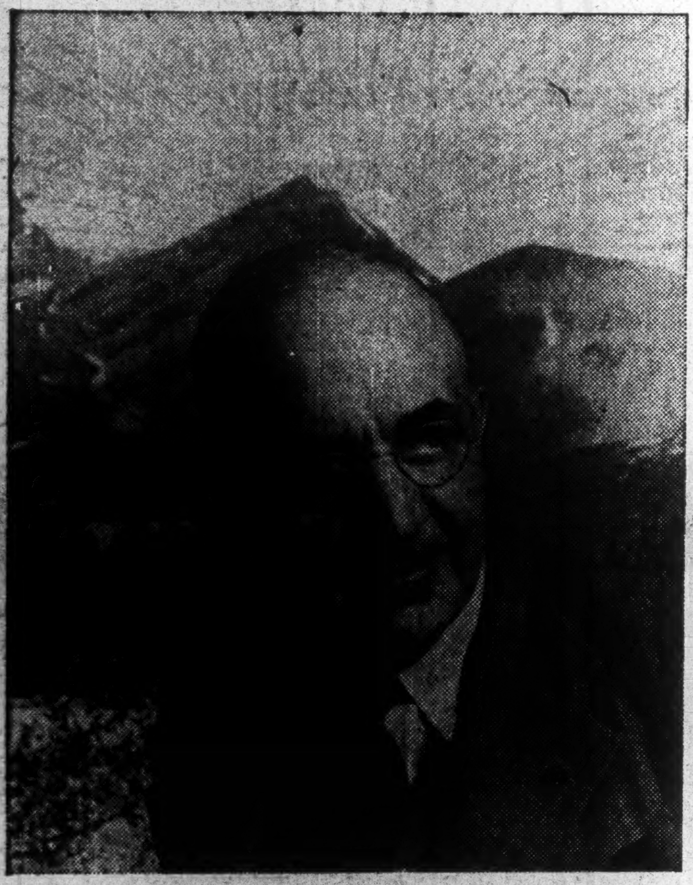
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI — Fifteen Cents an Issue, Five Dollars a Year — Publication Office: Toronto, July 26, 1947 — Member of Audit Bureau of Circulations — No. 30

Canada's Top Farmer



Naming a mountain in the Yukon after Edgar Spinney Archibald, Canada rears a mile and a half high symbol of her agricultural march to the north; signally honors one of her most distinguished soil, crop and livestock scientists. Mount Archibald overlooks the nation's most northerly experimental farm substation, at Mile 1,019 on the Alaska Highway. Dr. Archibald, 62, as head of Department of Agriculture's Experimental Farm Service, directs operation of 251 research establishments comprising 27 experimental farms and stations, 13 substations, four laboratories, 155 "illustration" depots and 52 district experiment centres.

THE NATION'S BUSINESS

What Is Jobholder's Best Protection?

"It isn't that he's ignorant, It's just that so much of what he knows just ain't so."

That comes to mind as we stare at what John Q. Public replied to the Gallup Pollster's question: "Do you think the main cause of high prices in Canada is high wages, big profits or some other cause?"

Big profits said 55%, high wages said 26%, shortages said 9%.

Doubtless the big profit bogey will long continue to dwell under many beds. But here are facts which will exorcise it.

Every jobholder owes his job to profits. Without profits, inevitably, his job must wither and die. With secure profits, not just this year, but over the decades, his job increases in security and value.

Profits, no matter of what size, inevitably go back to work making other and additional jobs, either in the business that earned the profits or through the investments which it and its shareholders make in industry generally.

Right now the profits of business generally may look impressive. A Bank of Canada survey on 380 Canadian corporations showed that 1946 earnings (before profit and taxes) were the second highest on record, 1942 holding top place. After taxes, which approached 50%, the 1946 residual profit for the firms covered was $267 millions compared with our best pre-war year of 1937 with $241 millions.

But between those years, national income had more than doubled from $4.3 billions to $9.2 billions. That means that most companies profits were very much lower per dollar of sales.

Unfortunately overlooked so often is the fact that for more than 11 months of any year the concern of management, workers and shareholders is to minimize loss or break even. It is only the *last* small segment of production that determines whether profits will be substantial, nil or minus. In other words, profit depends solely on volume in excess of a certain break-even point. A few degrees under that break-even point means substantial losses, a few degrees over substantial profits.

Naturally, in this postwar period of shortages and still unfilled demand, sales volume is exceptionally large.

Russia hopes and expects that the capitalist system of North America will soon collapse and die. The belief in the inevitability of collapse is based on the Soviet view that profit margins are too low on this continent, that business doesn't accumulate enough capital to provide for the renewals and development essential to its continuance, or to protect it in the lean years.

A recent survey among a group of workers found they believed profits after taxes run "at about 25%." The fact, of course, is very different. The average net profit of all U. S. manufacturing corporations in the prosperous last half of the twenties was about 5¾%. During that period money in government and top-grade corporation bonds would have earned 4½%. The difference, 1¼%, was businessmen's reward for putting their money into places where they were liable to lose it and where a tremendous amount of effort and skill was required not to lose it.

The shareholder's wages—the profits paid to him—are only a tiny fraction of the consumer's dollar. Compared to other components of cost—labor, materials, taxes—the typical profit is negligible. Yet it is the slim margin of profit in adequate volume that maintains and creates jobs.

• • •

The Press Irks Totalitarians

Britain's Fuel Minister Shinwell this week said that reading newspapers was a habit like the first cigarette in the morning, or the early cup of tea. And one, in the opinion of medical experts, he added, is as poisonous as the other.

The incident should not be dismissed merely as the quip of a luncheon speaker. Shinwell and a good many others in British socialism have long given the impression that they don't like open public discussion of government policies; that their aim is to scheme their schemes in private and tell the public only what is convenient and "helpful."

The current investigation into U. K. press concentration is one evidence of this dislike. More serious is the recent government order limiting newspapers to tiny size. This is immensely effective in restricting the amount of information about public affairs which gets to the public.

Britain's recent cut in newsprint imports will produce only an insignificant saving in exchange. "This trivial saving of dollars would be accepted," the Newsprint Supply Company told Whitehall, "if it were part of a wide program designed to preserve the standard of living all round. As it is, the cut stands initially alone and the Press is entitled to protest in the strongest terms against this undue discrimination."

Says The Economist, London: "This government does not like the press . . . Nor does it like to climb down—in fact, the weightier the arguments for the opposition, the deeper does it seem to dig in its toes. The Labor leaders have still to shed the load of arrogance they assumed with the responsibility of government."

Being totalitarian by nature, socialists in Canada, too, reveal this same extreme sensitivity to criticism; the same hostility to free discussion of government affairs. "Whoever disagrees with these high-minded folk," says the Winnipeg Free Press, "is at once charged by them with being corrupt and sinister. Their form of argument is abuse and insult."

Double Up On Quota For Entry of DP's

Dominion Will Now Permit Entry of as Many as 10,000 Approved Displaced Persons — Demand For Them Mounts Rapidly

OTTAWA (Staff)—Faced with a rapidly increasing demand from industry for services of displaced persons from Europe, the Dominion Government has raised its original quota of 5,000 to 10,000, The Financial Post is informed.

A rapid pyramiding of applications for DP's has taken place and it appears likely that the total of applications is already nearing the newly set 10,000 mark. On July 10, 24 firms had filed requests for 5,400 DP's, a return tabled in the House of Commons revealed.

Since then there had been one request alone from the Canadian Metal Mining Association on behalf of the Canadian mining industry, for a further 1,100 men. If the men can be "staggered," up to 1,750 men will be taken by the mines if the government approves, it is understood.

This movement of displaced persons is entirely aside from the large and growing movement of individuals from the United Kingdom which is regarded with favor here. The latter will be augmented by the bringing out of 7,000 persons by the Province of Ontario if transportation difficulties are ironed out.

Canada's primary industries, chiefly pulp and paper operations, and the mines, are most anxious to secure displaced persons. The Canadian lumber industries, including the pulp and paper companies, want nearly 3,000 men. Fifteen firms are concerned. The top "takers" in this group will be:

	Men asked
Spruce Falls Power & Paper	600
Abitibi Pulp & Paper Co.	500
Great Lakes Paper Co.	400
Brompton Pulp & Paper Co.	400
Pidgeon Timber Co.	300
Kalamazoo Vegetable Parchment Co.	150
Nipigon Lake Timber Co.	150

First quota of the 1,500 asked by the first three companies was scheduled to sail July 21 for this country.

The Alberta Forest Products Association has requested between 1,500 and 2,000 men while the Canadian Research Institute of Launderers is asking for 400 to 500.

Many more men, beyond those asked, are desired by the pulp and paper people for woods operations.

Need Miners in All Areas

Break-down of the application of the Canadian Metal Mining Association by companies has not been released but it reflects an

(Continued on page 2, col. 2)

Farmers Talk Strike Threat On Wheat Price

Ask 25c Bus. Increase—Alberta Union Invades Manitoba For Members

From Our Own Correspondent

WINNIPEG—A growing measure of criticism of the British wheat contract was being heard among western farmers this week. Indications of this were:

Threats of another non-delivery strike (of grain only) this year for an initial wheat price to the farmers of $1.60 a bushel (now $1.35) retroactive to last year's crop;

Invasion of Manitoba by the Alberta Farmers' Union, which organized last year's strike, seeking membership at many points;

Circulation of a petititon, said to have been signed by several thousands, demanding prices more in line with U. S. prices; and

Organization of a farmers' protective association in Manitoba.

Other farmers, taking note of the fact that negotiations will shortly begin between Canada and Britain over the contract price for 1948 wheat, are formulating demands that the price, instead of being left at a minimum of $1.25 as presently stipulated, should be increased to at least $1.75.

When the British wheat agreement was announced a year ago, with a price basis of $1.55 a bushel for 160 million bushels during the first two years, it seemed to be fairly generally acceptable.

That was because concurrently farmers were given a guarantee of a minimum price basis of $1.35 per bushel during a four-year period.

At that time opinion prevailed that a recession might be in prospect in wheat prices.

However, during the past year western farmers have observed that U. S. farmers have been getting very much higher prices and, that the Canadian Wheat Board has been selling wheat to other countries than Great Britain at prices corresponding to American levels.

$20-$35 Will Be Added To Home Heating Bills

Price of Fuel Oil Boosted 22% But Supplies Still Not Plentiful; Anthracite Up 20%; Dealers Predict Early Winter Shortage

The average Canadian householder is going to have to pay at least $20 to $35 more to keep warm next winter. If the weatherman doesn't behave it will cost a good deal more.

Calculations are based on this week's 2c. a gallon price hoist on fuel oil and an early Aug. 95c. to $1 a ton increase in the price of anthracite coal. This adds up to a price increase of approximately 22% on fuel oil and 20% on anthracite since last winter. Fuel dealers aren't even promising improved supplies as a result of the sharp rises. Refinery officials still refuse to take on new fuel oil business and coal dealers see strong possibilities of anthracite shortages developing by early winter.

About the most hopeful prediction the oil men will make as a result of the latest price increase is that they expect they will now be able to supply all old customers next winter regardless of the severity of the season. This is something in itself, they say, when a definite North American shortage exists and almost every Canadian refinery company will have to import fuel oil from the southern states of the U. S. to honor next winter's commitments. With previous prices, oil companies could not import enough to take care of promised orders and keep out of the red on the business, officials claim. An official of one large refinery company told The Financial Post that his company will now import twice as much fuel oil into the Southern Ontario district as it makes in that area.

The fundamental fuel oil supply problem is likely to continue, however, as long as the price differential exists between gasoline

(Continued on page 2, col. 3)

Tin Supplies At Lowest Ebb Food Products Get Priority

Despite the fact that the tin supply situation is worse than at any time during the war, arrangements have been made to take care of this year's food pack and the milk and dairy industry requirements, a WPTB authority informs The Financial Post.

For the last half of this year, other industries will be getting 50% o. total 1946 allotments. Even this represents an improvement over the first half year when allotment was cut 25% from the corresponding 1946 period and represented approximately 53% of minimum estimated requirements. Most firms using tin in their manufacturing process are still only permitted 30 days supply ahead.

To complete the gloomy picture, experts estimate that there will be no improvement in the supply until the middle of 1948. Big disappointment has been the failure of Malayan tin dredging operations to get under way again on a large scale since destruction resulting from the Japanese occupation. It will be well on into 1949 before the Malayan fields get back to normal production, experts predict. Prewar the bulk of Canada's tin supplies came from this source.

Tin is still under international control and allocations are set by a tin committee sitting in Washington. When announcement of the first half year's allocation at 75% of the corresponding period of 1946 was made there was considerable disappointment from Canadian users who claimed that U. S. manufacturers had not been called on to take a similar cut.

Life Cos. Rush 'Fringe' Land For Builders

Over 2,500 Low-price Housing Lots Already Involved in Proposals

By CLIVE CHATTOE

A large-scale real estate and building program which will "reshape" eight Canadian cities by developing outlying suburban areas, is already under way. The project, one of the most ambitious of its kind, is a co-operative venture between the Federal Government and a number of insurance firms and investment houses.

Already it is understood, agreements under the NHA land assembly provision have been or are being finalized between Ottawa's official Central Mortgage & Housing Corp. and Great-West Life, London Life, Manufacturers, Sun and Mutual.

Other current negotiators reportedly include Investors' Syndicate, North American Life and Canada Life.

Confederation Life and Equitable Life are considered among prospective negotiators, according to financial and construction sources.

But, whatever projects may be added, the deals already under agreement or firm negotiation involve over 2,500 building lots—choice, fully serviced land which soon may be available to builders at low prices in new neighborhoods which right now, in some cases, are under farm crops.

The new NHA measure covers the "fringeland" development program first announced by Reconstruction Minister Howe in the House last winter (The Financial Post, Feb 15 and 22). Under its provisions, Central Mortgage guarantees capital invested by NHA-approved lending institutions—mostly the big life insurance companies—in buying outer-suburban raw land, installing sewers, water mains and roads, and selling to builders at cost, plus a 2% maximum return.

The new measure is designed to help bridge the usual gap in credit available to builder or

(Continued on page 2, col. 5)

Mills Await Official U.K. Word on Cut

MONTREAL, (Staff)—Current furore over reports the United Kingdom will cut back imports of newsprint by 96,000 tons this year has created scarcely a ripple among paper mills here as yet.

Companies so far contacted by The Financial Post state that they have not received notification to curtail shipment to U. K. customers.

In a London despatch this week Lord Ammon was quoted as stating in House of Lords that newsprint imports would be cut back 48,400 tons in the next six months. At the present time it appears that the Canadian newsprint mills do not know just what the final cut back will be.

At the beginning of 1947 it is reported, Canadian and Newfoundland newsprint commitments to United Kingdom were in the neighborhood of 150,000 tons for the full year. Of this, Canada was to supply 104,000 tons. Up to the end of May this year, exports of Canadian newsprint to United Kingdom totalled 16,979 tons according to Newsprint Association report based on DBS figures. From this it appears that the unshipped balance at the end of May was approximately 87,000 tons. Assuming 7,000 tons were exported to United Kingdom in June this would still leave 31,600 tons to be shipped during the balance of the year on the basis of Lord Ammon's statement.

Corporate Book Now Off Press

The 21st annual edition of The Financial Post Survey of Corporate Securities is now off the press. The issue contains a record coverage of over 1.600 Canadian companies—59 appearing for the first time.

The year 1946 recorded an all-time high in volume of corporate financing—over $500 millions. This trend continues with some $200 millions of bond financing in the first four months of 1947. The Survey features important changes in the corporate setups of many former private and family corporations on which information was not previously available.

As in previous editions, an eight-year record of the price range of Canadian industrial stocks is included. Published by The Financial Post, 481 University Ave., Toronto 2, this book is available at $2.

Import Control Last Resort As Cure For Dollar Shortage

Gravity of Foreign Exchange Position Heightened in May

OTTAWA (Staff) — The urgency of Canada's foreign exchange position and the need of some corrective action has been heightened considerably by statistics showing our imports from the United States in May.

These showed we bought $184.7 million worth of goods. This was $71 millions more than in May last year and $102 millions more than we sold them. This brings the five-month total to $807.7 millions against $511.7 last year.

No one here is attempting to minimize the increasing gravity of this situation. But at the present, there seems to be no clear-cut program worked out for an over-all attack on this chronic shortage of U. S. dollars.

The last thing anyone wants to do is reimpose any kind of import control. This would be a negation of every free trade trend in the world today. It would also involve a complete reversal of Canadian policy.

Don't Favor Restrictions

The solution being sought at the moment is understood to be of a more constructive nature. Import control is essentially a restrictive measure and one which, in peacetime, would be immensely difficult to impose with fairness to all.

However, because of recent action along this line by Latin-American countries who are in identically the same exchange boat as Canada, there has been an increasing amount of speculation that Ottawa expects were at least studying these moves. This is unquestionably true.

The latest country to take steps to curb imports from the United States was Mexico. But before that Argentine, Uruguay and Brazil had taken similar steps. Their problem is essentially the same as Canada's; they are selling in the sterling area and buying in the United States.

Along this line only one thing seems to stand out as not improbable at the moment as far as Canada is concerned. That is a curb on winter tourists to Florida and other warm United States spots.

Tourist Travel Boom

Last year Canadians spent $40 millions on travel across the line in the first four months of the year. This represents about 40% of the cost of all our tourist travel.

Another important factor not being ignored is that this is what might be termed "luxury" trade, in that it was spent by only 15% of all the Canadians who took a trip to the United States in 1946.

However, the most important single factor in what the government does will be the trade trend over the next few months. If imports continue to soar unabated at their present volume, then some positive steps almost inevitably will have to be taken.

On the other hand, any marked improvement may permit postponement of drastic action.

Hinges on Marshall Plan

Underlying the near-term situation is the success or failure of the Marshall plan, also its timing.

If the United States takes no steps to meet the European need until some time in 1948, then Canada, like Great Britain, may inevitably have to take pretty stringent and restrictive measures to conserve her dwindling supply of U. S. dollars. Equally, if the Marshall plan were to collapse entirely, it would be inevitable that Canada would have to reorient her economy almost entirely.

Ottawa Not Acting Yet On Gold Lack — Subsidy Embarrassing

OTTAWA (Staff)—There is no likelihood of any immediate action being taken here to subsidize gold production as a means of correcting Canada's adverse dollar balance with United States.

A few weeks ago, some very considerable thought was given to ways and means to further aiding gold production in Canada so as to achieve, over the next few years, the maximum possible output.

The most obvious form of aid would have been a bonus per ounce for additional gold produced over and above "average" production.

But the decision now appears to be that it would be unwise to single out the gold industry—certainly not until such time as a concerted plan is ready on a much broader front.

One reason given is that further aid to the gold industry by itself might embarrass the government at a time when subsidies on most commodities are being removed.

Another is that Canada is concerned not to "rock the boat" in respect of the International Monetary Fund and similar commitments which are based on an agreement as to dollar and exchange stability. A further and important reason is that action on gold might be interpreted as a bearish factor in respect of the Canadian dollar itself.

No Clear-Cut Program

Main argument advanced in support of early action on this matter, was that whatever steps were taken to boost Canada's supply of U. S. dollars might take some time to become effective. Therefore it was argued that the sooner some action was taken the better. In the case of any action on gold, it might be many months and quite possibly some time in 1948 or later before the ultimate effect would be realized.

Inside News

"Win-Peace" Coalition?

Conviction is growing in England, that a "Win the Peace" Coalition Government is as imperative today as Churchill's Victory Cabinet was during the war. There are rumors of an autumn election, which, whatever the outcome, would probably be followed by a new fusion administration. London Calling, by Adelphi (p. 20).

City Bulging at Seams

New industries are coming into Sherbrooke, the unofficial capital of Quebec's eastern townships as fast as space can be located. From a gross value of manufactured products of $16.2 millions in 1938 volume has jumped to an estimated well-over $40 millions in 1946, without the benefit of strictly "war industries." Industrially speaking, the city today is bulging at the seams (p. 11).

Hold Reins on Liquor Ads

When the Dominion Government dropped the reins of liquor advertising March 31, most provincial governments picked them right up and a Financial Post survey shows that there will be no flood in Canada of product advertising similar to that in United States publications (p. 13).

How It Looks In Livestock

Canada's livestock production picture for this year looked like this: Hogs, up in the West, down in the East; beef, about normal; sheep, down. Prices remain an uncertain factor (p. 14).

Stopping Dollar Flow?

The current spending spree in the United States which is draining Canada dry of U. S. dollars can be halted, and one way is by a vigorous "Buy Canadian" campaign, declares J. L. Bieler, manager industrial and engineering development, R. A. Rankin & Co. (p. 11).

"Don't Buy, Don't Sell"

Drawing attention to the recent swift division of Europe into "Marshall" and "Molotov" conferences as indications of an even more extreme state of tension abroad than seen before, Compton advises "more strongly than ever" that investors should continue the "wait and see" policy. In line with this Compton made no purchase or sales in the four weeks ended July 15 (p. 5).

Page
Banking News 15
Industrial Growth 8
Labor Roundup 3
Life Insurance News 15
Mine Development 18
Provincial Roundup 7
What's New in Business 10
You Asked Us 13

Best Chance For Youth In Canada — Alexander

From Our Own Correspondent

EDMONTON — Canada has a wonderful future, Viscount Alexander said at a banquet at Dawson Creek, B.C., in his current tour of the west and north.

Canada, he said, is the land of opportunity. "If I was a young man with good health and ability and intended to work hard, I would have no hesitation in making Canada my home. I believe a young man could make his way here better than in any other country. Canada has a wonderful future."

The Pace of Business

Industrials moved sideways this week as New York industrials put on a mild corrective move after prolonged upward hike. Golds drifted off over three points as speculators grow more pessimistic over immediate help for mines. Base metals and western oils marked time.

Consumption of natural rubber in Canada in May increased to 5.9 million lb. compared with 5.5 million lb. in April, while that of all types of synthetic rubber fell off 120,000 lbs. to 6.4 millions.

Production of leather footwear in May amounted to 3,276,768 pairs, compared with 3,404,750 in April and 4,103,104 in May last year. Production for first five months was down approximately 2½ million pairs from 1946 period.

Car loadings on Canadian railways for week ended July 12 were 78,231 as compared with 68,776 for preceding week, and 70,103 for corresponding week last year.

Canada's external trade passed the half-billion dollar mark in May, with exports and imports aggregating $511 millions. Aggregate for May this year was $92,500,000 over April and $148,500,000 more than May, 1946.

Production of wire nails in May reached the highest monthly point so far this year, totalling 6,669 tons, compared with 6,609 in April.

Sales of manufactured gas by distributing companies in May dropped slightly, totalling 2,072,665,000 cu. ft. as against 2,084,816,000 cu. ft. in May, 1946. Total for the first five months of 1947 was slightly more than 11 billion cu. ft.

Production of washing machines during May, 1947, amounted to 17,742 as compared with 11,377 units last year. Production for the first five months of this year was almost double last year's period.

Trade in securities between Canada and other countries increased in volume during May, 1947, sales at $16.0 millions and purchases at $17.3 millions being well above abnormally low April levels. Dominion bonds showed the highest increases in both sales and purchases.

Leduc Oil Area Test Broadens

New Wildcats Start — Imperial No. 5 Comes In, Many Completing

From Our Own Correspondent

CALGARY—Two more important test wells were added this week to the already lengthy list of wells either drilling or to be drilled in the Leduc region. One will be drilled by a large U. S. oil company, the second by a new independent company financed by Toronto capital.

The U. S. oil company, Gulf Oil of Pittsburgh, has staked its second Alberta wildcat and the first on its two million plus acres held in the general Leduc region of central Alberta. It will commence drilling within two weeks. The well is on the Stony Plain Indian reserve, a few miles west of Edmonton and nine miles northwest of the Leduc oilfield. Gulf reserved the 12,868-acre Indian reserve in May and has since completed seismograph survey. The company is speeding up geophysical investigation on large central Alberta reserves putting aerial magnetometer and two seismograph parties on double shifts. Gulf also has two gravity meters working.

Westlock Starts

Westlock Petroleums, new independent, financed through J. Bradley Streit, Toronto, has staked and will commence drilling initial wildcat on a 20,000-acre reservation 35 miles north of Edmonton in two weeks. The block, 50 miles north of Leduc field, is surrounded by Imperial Oil reservations.

Leduc Five Looks Good

Imperial Leduc No. 5 kicked off Monday morning after swabbing to 3,000-ft. level in a 5,100-ft. well. This well looks comparable to first four producers which gave flushes of 1,000 bbls. daily or better, no definite production figures are yet available.

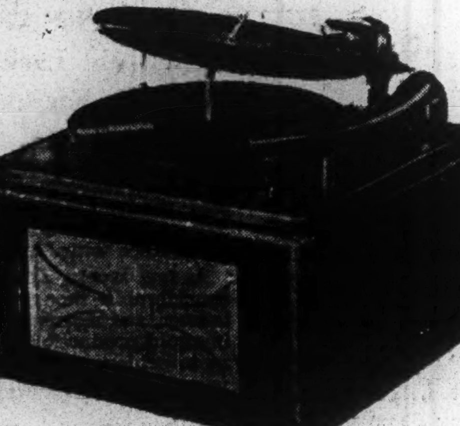
Imperial Leduc No. 6 is now drilling at 5,283 ft. about 50 ft. above the zone producing oil at Imperial Leduc No. 4, a quarter mile to the south.

The next week is expected to bring important news from the Leduc field.

Okalta Oils No. 1, B.A. Oil-Pyrcz, Globe Oil-Leduc West No. 2, Imperial Oil Leduc Nos. 7 and 8 wells are all drilling in the Devonian limestone with completion expected by August 1.

For Greater Entertainment

The "Viking" Automatic Electronic Phonograph



With a "Viking" automatic at home or at the cottage, there should never be a dull moment when you entertain. It's completely automatic with 3 tube AC amplifier, bass compensation and tone control. Plays eight 12" or ten 10" records automatically and has dynamic speaker for splendid tone. Be sure to see and hear this outstanding regular value at EATON'S.

25 or 60 cycle model.

The Radio and Record Department

EATON'S

United Steel Earnings Up

Earnings of United Steel Corp. for the first half of 1947 show a reasonable improvement over the comparable 1946 period, President T. J. Dillon tells The Financial Post. There is a backlog of orders of between $4 and $5 million on the books now which is sufficient to carry the plant at capacity until next year, he added. Operations are presently limited by a shortage of steel.

Operations of all the subsidiary companies are also showing better than last year, Mr. Dillon stated.

Negotiations with the Dominion Government covering the $1,624,192 due the company mainly from adjustment of the tax base and after payments as result of renegotiation and from money due under the termination contract covering Russian orders, now cancelled, are just about completed, Mr. Dillon revealed. Payment of this money is expected shortly he stated.

Double Quota On DPs Entry

(Continued from page 1)

important coast-to-coast demand. There has apparently been a substantial demand for miners from Quebec, the demand being even greater there than for Ontario. Manitoba has shown quite an interest in securing displaced persons for work in mines. Several mines in British Columbia are asking for men. While the west coast currently has a small unemployed population, the available manpower there is apparently (a) not desirous of working in mines; or (b) not physically equipped for the rigorous life of the miner.

Every effort is being made here to gradually increase the flow of displaced persons and others to this country. It is fully appreciated that a more adequate labor force for Canada's primary industries should in due course increase ability to export newsprint, base metals and gold, increasing this country's U. S. dollar resources.

With the immigration door wide ajar, the only limit to the number of approved immigrants at the moment appears to be transportation and the Dominion's ability to absorb immigrants, place them in homes.

Canadian firms aren't being required to "contract" labor for any definite time period but in the case of displaced persons they must be prepared to pay the cost of transportation from the coast. This can be recovered by the firms from immigrants' pay Some firms may not even require repayment.

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED
AND APPRAISED
WA. [illegible]
28 ADELAIDE ST. W.
TORONTO

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

Agencies Wanted

Wide awake organization, Northern Ontario, wants good line for mines, mills, paper mills, lumber and pulp operators, garages, service stations, hardware, etc. Solid coverage guaranteed. Write Box 249, The Financial Post, Toronto.

SALES MANAGED

YOUNG EXECUTIVE with 15 years sales and administrative experience considering change of employment. Interested in position with advertising features, also have ability to set up sales statistics, expense budgets and sales forecasts. Available Sept. 1. Box. 267. The Financial Post, Toronto.

Business is Moving to B. C.

IS MORE THAN a provincial advertisement. It's a fact. Does your present expansion programme include the additional sales staff that will be so necessary in the immediate years ahead? All the desired factors are present in our ability to give you the kind of on-the-spot marketing service you require. Your inquiry solicited. Fullest particulars and references furnished upon request. Box 269 THE FINANCIAL POST, TORONTO.

SECURITY AND PROFIT

Old colonial, centre hall plan, Birch homestead, spacious stairways, beautiful interior, fully modern yet retaining charming pioneering atmosphere. Maid's quarters, oil heated house and garage.

Modern dairy barns, manager's house, 230 acres of the best stock and grain land, 16 acres of full bearing orchard and stream for pasturage. Highway frontage.

Picturesque estate convenient to Toronto and Hamilton. Confidential listing and enquiries by

E. VAN CAMP, BROKER,
398 Eglinton Ave. East:
or Box 244, The Financial Post, Toronto.

MANUFACTURERS' REPRESENTATIVE

Covering the Maritime Provinces desires additional Hardware or Allied lines. Write, William M. Curren, P.O. Box 146, Saint John, N.B.

MANUFACTURER'S REPRESENTATIVE

SALESMAN, 38, available to represent Canadian manufacturer of industrial supplies or equipment in Western Canada, full or part time. Ten years field sales experience with Vancouver industrial supply firm. Salary acceptable but prefer commission basis. Best of references available from previous employer or Eastern sales managers.

P.O. Box 628, Vancouver, B.C.

WANTED—Seven thousand dollar business loan, Twelve per cent. Three years. Box No. 264, The Financial Post, Toronto.

Comptroller
Secretary-Treasurer

ADVERTISER, 49, fully qualified as above and presently employed, seeks change to position with wider scope for abilities. Box. 266, The Financial Post—Toronto.

Accurate International
TRANSLATION BUREAU

TRANSLATIONS COMMERCIAL, scientific, etc., from and into European and Asiatic languages. French and Spanish a specialty. Prompt Mail Service. 1117 St. Catherine St. W., Room 600. HA.9870. Montreal.

Banks Study Operations For Real Service Costs

3,300 Branches, 50,000 Employees Covered In One of Biggest Cost Accounting Jobs Yet To Be Undertaken in Canada

How long on the average does it take a bank teller to cash a cheque? How much does it cost the bank to handle it?

These are among the questions on which Canadian bankers feel they must have answers if they are to keep abreast of current trends.

To get the answer Canadian banks recently embarked on one of the biggest cost accounting jobs ever undertaken in Canada. By the time it is completed the cost study will have covered all of the 3,300 branches of Canadian banks, including upward of 50,000 employees.

The primary purpose of the study is to find out how much it costs to run the different departments of banking, particularly the savings deposit business. And that includes knowing the cost of sweeping up the floor, cashing cheques, renting safety deposit boxes, polishing the bronze plaques. Results of the cost analysis will be studied in the light of the present agreement between banks and government which limits the bank holdings of Dominion Government bonds to a fixed percentage of deposits.

The results will also be studied in the light of the lower trend of interest rates on bank investments in recent years, coupled with increased operating charges, which combination applies to banks perhaps more forcefully than to most other businesses.

Staff Questionnaire

In June this year bank messengers, clerks, stenographers, tellers, ledger keepers, accountants and managers marked down on specially prepared forms how long it took them to perform their various duties each day. In addition to employees' time, the cost of stationery and equipment is being prorated to each job on the basis of the time it takes to do it. Real estate costs are allocated on the basis of the office space required for each of the various departments. Returns from each branch are being consolidated by the head offices of the banks. These then will be put into the final result for all banks in Canada.

This detailed cost analysis is under the supervision of the Costs Committee of The Canadian Bankers' Association. Members of the Committee include: E. C. Winrow, Bank of Montreal; W. Mitham, Royal Bank of Canada; W. A. Anderson, Canadian Bank of Commerce; T. A. Boyles, Bank of Nova Scotia. These are the men who will consolidate the returns from all Canadian banks. They will be assisted by officers of the other Canadian banks not represented on the Committee.

The Costs Committee of The Canadian Bankers' Association was formed in 1934; and while it has worked on other cost jobs, such as ration coupon accounting, the present study is by far the biggest yet attempted. In line with other types of business bankers feel that their knowledge of costs should be brought up to date.

In United States it is stated that cost analysis has reached a state of extreme refinement in certain banks. It is pointed out, however, that cost systems are easier to set up and maintain there, where unit banking is almost universal, i.e., few of the States permit branch banking. It is believed that once Canadian banks have completed their present detailed cost analysis they will be able to relate the information to future cost trends by possibly making selected studies at certain branches where necessary. It is stated that a variety of statistical breakdowns arising from the cost study will provide bank executives with useful data on all the details of modern branch banking.

Home Heating Bills to Go Up

(Continued from page 1)

and fuel oil, experts state. To compete for a substantially larger proportion of the refined crude oil gallon, fuel oil prices will have to come more in line with gasoline prices.

Still increasing demand for anthracite coupled with an expected slight decrease in output from U. S. mines (estimated down 5% from last year) points to another tight supply situation developing this winter, leading coal dealers say. Demand from new householders, refusal of oil companies to take on any more business and more extravagant use of coal are all factors putting a heavier load on coal dealers. Then last year's 1—200,000 tons' coke production from central and southern Ontario gas companies will not be forthcoming this year. This all points up the need of coal users getting bins filled at the earliest opportunity.

Some big supply variables that could quickly produce emergency conditions this winter are further strikes in the coal mines and Great Lakes shipping companies, extreme weather and worsening conditions as far as coal car shortages in the U. S.

The bituminous picture is much brighter. The supply outlook is the best it has been for the last four or five years. Up to July 12, for instance, soft coal production in U. S. was up 25% from same period last year. The chief bottleneck at the moment is the slow replacement of worn out coal cars. It is estimated that supplies would be about 50% better if rail transportation was adequate.

With fuel oil prices brought more in line with U. S. prices and increased costs of crude the next big worry is additional storage space (The Financial Post, June 14). Hon. C. D. Howe, recognizing the emergency fuel situation, has granted refinery companies priority in steel shipments from Canadian steel mills. Some early deliveries have already been made, it is stated. It is anticipated now that enough steel will be forthcoming, and soon enough, to provide substantially larger storage space before the end of the lake navigation season. Imperial Oil is at present building steel tankage for an additional 140 million gallons of crude, fuel oil, or other oil products.

Look For It Here

July 26, 1947

REGULAR FEATURES

Adelphi	20	Market C'ment.	17
Banking	15	Mining	18, 19
Editorials	6	Others Say	6
Grain	14	Post Scripts	6
Industrial Grow.	8	Prov. Roundup.	7
Insurance	15	Quotations	16
Investments	4, 5	What's New	10
Labor Roundup	3	You Asked Us	13
Managed Invest.	5		

INVESTMENTS

Algoma Steel	4	Manitoba Sugar	20
B. C. Electric	14	Mt. Royal Text.	4
Calgary Power	5	M. & O. Paper	4
Can. Converters	4	N. S. Lt. & Pr.	5
C. & D. Sugar	14	Ont. Tobacco	20
Can. Gen. Inves.	4	Powell River	4
Corp. Invest.	5, 8	Rand Stores	4
Dom.-Scot. Inv.	4	Southmount Co.	4
Dom. Stores	4	Thompson Co.	5
J. Morrison Br.	5	Woodward Ltd.	3
London Hosiery	4		

MINES AND OILS

Aunor Mines	9	Leitch Gold	5, 18
B. A. Oil-Omnit.	5	Louvicourt G.	14
Bar-Lan Gold	13	MacD.-Segur	17
Bidg'd Kirkland	17	Martin-McNeill.	18
Cariboo Midas	13	Mid-Cont. Oil	17
Central Pat.	13	Mylamaque M.	18
Darmac Gold	17	N. Ranchman's	19
Diver. Mng. Int.	5	Noranda	17
Elder Mines	13	Norzone Rouyn	18
El Sol	17	Pamour	19
Falconbridge	17	Paramaque M.	18
Goldvue Mines	18	Powell Rouyn	19
Hard Rock G.	5	Que. Smelt. & R.	8
Hallnor	17	Rd Shirt Larder	5
Keno Hill Mng.	18	Twilsey Coghlan	14
Kitaltic Oils	17	Victory Molybd.	13
Lake Wasa Mng.	18	Vicour Mines	14
La Luz Mines	18	Ymir Ballarat	17

Kresge Buys Toronto Site

S. S. Kresge Co., Toronto, 25-year old subsidiary of Detroit's Kresge variety retail chain, last week took another trench in its invasion of the downtown Toronto market.

Kresge, now completing construction of a main store and office establishment opposite T. Eaton Co's big "uptown" store at Yonge and College streets, bought for $750,000 a 10-story restaurant, store and office building at Yonge and Richmond streets from the reorganization trustee of the Childs restaurant chain, New York.

Childs will continue as a tenant for two years, Kresge's William C. Fisher, vice-president and managing director tells The Financial Post. Kresge then, he says, will alter the restaurant as a major shopping centre. Location is a short block south of rival Woolworth's top turnover store at Queen and Yonge; both are immediate neighbors of the departmental giants Eaton's and Simpson's.

Net Profit Up For Shawinigan

MONTREAL (Staff)—An increase of 27% in net profit over the first six months of 1946 was shown by Shawinigan Water & Power Co. in its interim statement of revenue and expenses for the period ended June 30. Gross revenue of $11,881,178 was $876,175 higher than last year and operating and other expenses were also up $323,602. Net profit for the period of $1,807,483 represents earnings of 83 cents per share on the common stock outstanding. 41 cents of the six months per share earnings was earned in the first quarter.

Should earnings continue at present level for the balance of the year, it is estimated that per share earnings on the common stock for 1947 will approximate $1.48. This would be represented by 83 cents in the first half and 65 cents in the last half. During the last six months of this year the company will have dividend payments $400,000 on the 4% preferred stock as a prior charge against common share earnings.

In its half yearly report the company points out that steadily increasing demands for power during the first half of 1947 are expected to continue. Net revenue will therefore be more than sufficient for the dividend on the preferred shares as well as maintaining the present rate of dividend on the common, it is stated.

Regina Realty Firm Sold To McAra Agencies

From Our Own Correspondent

REGINA—The real estate firm of Brook & Allison Ltd., in business here for the past 36 years, has been sold to McAra Agencies of Regina. Transfer of accounts will take place Aug. 1.

The company was established in 1911 as a partnership between A. T. Brook and W. J. Allison.

Royalite Wildcat Excites Interest

From Our Own Correspondent

CALGARY—Will Royalite Oil Co., leading Turner producer, find oil in a new place in the Calgary area?

Speculation that this "might happen" has been growing here as the Royalite Oil Co. De Winton wildcat has finally entered the Madison limestone after a favorable high logging of formation.

The Royalite De Winton wildcat is now coring .16 ft in the Madison lime at 7,770 ft and expects its first important porosity in another 45 ft. The favorable high logging of well has spurred lease activity in an area to the northeast extending to the southeast corner of Calgary. Sun Oil of Philadelphia has acquired 32,000 acres in this area while Commonwealth Petroleums has acquired 1,100 acres, Superior Oil 640 acres, Grease Creek Petroleum 640 acres, and Pacific and Princess share 320 acres in an area starting four miles northeast of well.

"Fringe" Land Aid to Builders

(Continued from page 1)

owner between the raw land stage and completion of framing of the house. Obviated, apparently, will be lengthy delays or long-unproductive and heavy investment by the builder for sewer and water main construction. Ordinarily, the project builder buying raw land has had to enter into lengthy negotiations with the municipality over such installations, or to put them in himself. Often in the latter case, it was not easy to raise the money in view of speculative nature of the operation or indication of extensive delay before returns.

Sun, Mutual, Gt-West Lead

Projects of the kind are being formulated in at least eight cities—with Mutual, Sun, Great-West, North American and London Life understood to be farthest advanced.

Sun and Mutual jointly are out in front with a Toronto area scheme in which actual construction of service installations is slated to get under way days hence. For this project the agreement with Central Mortgage has been finalized, believed first in Canada under the new measure.

So far, there's little open talk by mortgage officers about land assembly negotiations—the companies and Ottawa are playing cards close to chest as is the fashion during preliminaries to major deals in real estate. But something of the pattern is beginning to emerge and, so far, it looks like this:

North York township, near Toronto, former Upper Canada College site (The Financial Post June 28), joint project of Sun and Mutual, 126 acres providing 420 building lots, 5-acre shopping area, 5½-acre school site, 4½ acres for two "parkettes."

North York Township, near Toronto, Lawrence-Bathurst area, former Housing Enterprises of Canada rental project (land now owned by Central Mortgage). Investors' Syndicate believed negotiating to buy. Provides about 850 building lots.

East York township, near Toronto, "Harris estates tract," more than 200 acres. Negotiations involving Harris estates as prospective vendor, Sun, Mutual and Great-West as prospective joint buyers, believed virtually concluded, with title transfer expected after current surveys, or in about 60 days. Usable acreage 158 (about 650 lots) plus 57 acres ravine land.

St. James, near Winnipeg, Great-West Life, with property providing 60 to 70 lots on two streets between Portage Avenue and Assiniboine River, awarded contracts and started services construction this week.

North American, London

Near Ottawa, North American Life has option to buy about 58 acres south of Rideau river and near proposed new "Churchill Drive" Cornwall-Ottawa highway; has retained engineering services for tests and surveys, expects to apply to Central Mortgage for agreement next month.

Near London, London Life has option to buy East London acreage providing 85 to 100 building lots. City planning board seeks to have this land reserved for industrial development but local sources suggest this objection may be overruled in council

Near Winnipeg, London Life has option to buy acreage providing about 200 lots.

Manufacturers reports "nothing specific in mind," but adds: "perhaps later." Similar comment is offered by Canada Life.

The "fringeland" scheme thus appears fairly launched and likely to be widely applied Probable results include: reduction of unbridled speculation in near-city farmland; production of substantial acreage of new, serviced building lots at minimum prices; indirect but possibly substantial reduction in housing costs to builders and hence, it is hoped, to buyers; stimulation of both "neighborhood" planning and the officially-inspired "integrated" building program.

B. C. Salmon Fishing Outruns Expectations

From Our Own Correspondent

VANCOUVER—Salmon fishing, despite gloomy reports early this year, so far has exceeded all expectations.

In the first 12 days of fishing in up-coast waters 50,000 cases have been packed in all areas, 17,000 cases more than last year.

Lakes Strike Held Unlikely Over CSU Bluff

At the moment, the last thing the pro-communist bosses of the Canadian Seamen's Union want is a strike on the lakes. That seems to be the consensus among union leaders contacted by The Financial Post.

Reading between the lines of the well-publicized propaganda emanating from CSU headquarters, these unionists, most of them anti-communists, are convinced that at present the CSU leadership is bluffing.

The reasons behind this thinking are:

1. Already they have passed up two sure-fire issues which, ordinarily, a communist would grab with both hands as provocation for strike action.

2. Since the Sullivan debacle, the union has collapsed. Of the 5,200 lake seamen, not more than 500 or 600 are paying dues to the CSU at the moment. A strike would drive most of these into the arms of Sullivan's rival union and strike the CSU a death blow.

3. Without the help of the big CIO industrial unions, which they can't count on this year, last year's strike would have been lost. It's no secret that sympathy strikes by men of another union on the locks was the biggest single factor in last year's struggle. Everywhere else but in the locks, ships were moving.

However, The Post's informants are not prepared to say that there won't be a strike later this summer. For this move would fit logically into the pattern of Communist foreign policy of minimizing the influence of North America in Europe.

By striking at the peak of the shipping season, the CSU could seriously interfere with the movement of wheat and other food destined for the hungry countries of Europe who qualify for American aid under the Marshall or some other plan.

This possibility does not appear to be as likely of fulfillment as it did earlier in the year. At that time, the Communists here and in the United States were on the verge of uniting all the various maritime unions under a single-all-pwerful council. However, the ambitious plan collapsed.

But this doesn't rule out the possibility of some sort of unified action in the future. At the moment, however, the time is not ripe for a strike. If this isn't the case, union observers are sure the picket lines would have been out before now.

But for some such under-the-surface reason as this, there would almost certainly have been a strike, first over the dispute with Capt. Scott Misener and the Sarnia and Colonial Steamships and now with the Canada Steamship Lines.

Another factor working against a strike in the immediate future is the appointment of Leonard W. Brockington as an Industrial Disputes Commissioner to investigate union charges that the two companies are violating terms of their contract.

Until the investigation is over and the report submitted to the minister, a strike would be clearly illegal.

Calgary Power Changes Setup

MONTREAL (Staff)—At a special meeting of shareholders of Calgary Power Co. held June 30 two by-laws were passed providing for a reduction in capitalization and a change in name. A resolution was also passed authorizing the directors to take the necessary proceedings for the surrender of the company's charter.

In an accompanying letter to shareholders it was explained that following the redemption of the 6% cumulative redeemable preferred shares on June 16 it was necessary to apply for supplementary letters patent confirming the reduction of capital. Also that as a condition to the incorporation of Calgary Power it was necessary to give an undertaking that the name of the company would be changed.

Under the by-law passed at the meeting the capital of the company is reduced from $12.5 millions to $5 millions. This is divided into 50,000 common shares $100 par.

This reduction was effected by cancelling the authorized and unissued 15,000 6% cumulative redeemable preferred shares; cancelling 1,000 6% cumulative redeemable preferred shares; restoring to earned surplus the capital surplus which accrued from the cancellation from the preferred shares.

In addition the 59,000 6% preferred were redeemed in June as mentioned above. By virtue of the second by-law passed at the special meeting the name of the company is changed to "Calgary Power Co. (1909) Limited."

WANTED
WHEAT FLOUR
for export to friendly country offering to Principals
YEARLY CONTRACTS
Reply Strictly Confidential
BOX 269
THE FINANCIAL POST,
TORONTO

"MY BANK"
TO A MILLION CANADIANS
B of M
working with Canadians in every walk of life since 1817
BANK OF MONTREAL

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Automatic Electric (Canada) Ltd.—E. R. O'Kelly, secretary and assistant treasurer; D. Brazier, Ontario district manager.

American Optical Co. Canada—W. R. Lett, president.

Alberta government—J. H. Holloway, director of surveys.

Bank of Montreal—J. D. Hickey, manager newly opened Princess and Barrie streets branch, Kingston, Ont.

Burnett Ltd. (Montreal)—Arthur Hatfield, president; Davis S. Kaye, managing director; Lovell Carroll, vice-president.

R. L. Crain Ltd.—A. D. Hunt, a director.

Dominion Engineering Works—H. E. Cunningham, manager and engineer, paper machinery division; B. A. Malkin, technical adviser.

Department of Veterans' Affairs—C. F. Black, superintendent of insurance.

Department of National Defence—E. L. Davies, vice-director-general of defence research.

Imperial Bank of Canada—J. S. Proctor, assistant general manager; E. J. Friesen, manager, Montreal branch.

Marani & Morris (Toronto)—M. F. Allan, associate partner.

National Association of Master Plumbers and Heating Contractors—R. L. Grannan (Saint John) president; M. V. Anderson (Calgary), J. H. Storey (Montreal) vice-presidents; Fred Poliquin (Three Rivers) secretary; Adam H. Clark (Hamilton) treasurer; Leonard Polkinhorne (Montreal) secretary-manager.

Northern Life Assurance Co.—H. E. Lumsden, superintendent of agencies; J. D. Brooks, assistant superintendent.

O'Brien Advertising Ltd. (formerly O'Brien Gourlay Ltd.)—D. M. Tyerman, vice-president; D. N. Murphy, office manager.

Purity Flour Mills Ltd.—L. H. MacMillan, sales manager, Ontario division; M. L. Sanderson, Maritime manager.

Robin, Jones and Whitman, Ltd.—Arthur G. LeGros, general manager for Quebec and New Brunswick; Eugene A. Bouillon, supervisor for Quebec and New Brunswick.

Toronto Credits Ltd.—Carl B. Flemington, manager.

Container Firm Will Produce Aluminum Line

For the first time a Canadian company is going into the production of aluminum containers. Modern Containers, Ottawa and Toronto manufacturers of collapsible tubes and metal and plastic tops, is at present tooling up for production of the lightweight containers.

New equipment has been installed and production will be rolling before the end of the year, President Roy E. Butler informs The Financial Post.

Prior to this all aluminum tubes were imported, chiefly from the United States. While aluminum is restricted in the number of container lines it can go into the company anticipates that its use will gradually result in large-scale production. It will considerably reduce Canada's tin demands in this field, it is stated.

The aluminum tube will be priced a little higher than the tin alloy tube presently widely used but will be considerably under the pure tin tube manufactured before the war when tin was plentiful.

Demand for collapsible tubes of both the tin alloy and aluminum varieties is at a record high in this country and Modern Containers has three to four months' backlog of orders. Both the Ottawa and Toronto plants have been expanded within the last few months and capacity been considerably increased as a result.

Company sales and earnings for the current year to date are up somewhat from the corresponding period of last year, it is stated. Supply situation—outside of tin which is worse even than at any time during the war—is improved over last year. The Toronto plant could do with a 15% increase in number of employees.

EXECUTIVE ENGINEER

We have a mechanical engineer available who seeks a permanent position with responsibility. This man has a background of successful experience in large scale heating and ventilation, maintenance, construction and machine design.

J. H. McQUAIG & CO.
Testing & Appraisal of Personnel for Industry
Selection & Placement of Executives & Salesmen
30 Bloor St. W., Toronto KI. 6514

Men's
SUEDE LOAFERS
$11

Here's foot-easy comfort for Summer . . . smart-looking loafers with tan leather back, brown suede vamp . . . platform sole and rubber heel. Elastic gore at side gives added stretch. Sizes 7 to 11. Pair $11.

Shoes for Men Simpson's TORONTO Air-Cooled Street Floor

Labor Roundup

Railway Dispute Far More Ominous Than Outburst of Red Seamen's Union

The traditionally conservative railway brotherhoods were talking strike last week. And because of their historic desire to settle their disputes peacefully, such talk from them was far more serious than the highly-publicized outbursts of the pro-Communist bosses of the Canadian Seamen's Union in their shouting battle with two shipping firms.

The trouble between the unions which comprise 65% of all railway employees and the railways hinges on the question of paid vacations. On the surface, this did not seem to be serious enough to cause a deadlock. But that's what it amounted to. And the brotherhoods warned that they were going to try and break the impasse by "looking into the taking of a strike vote."

This didn't mean they are actually going to take a strike vote; that course seems highly unlikely. But because these unions don't normally talk that kind of language, the mere suggestion of a strike was enough to cause alarm in view of the vital factor railways are in the Canadian economy.

What the unions originally wanted were 14 days' vacation with pay, exclusive of legal holidays for all employees. At the present time, a wide variety of practices prevail, ranging from six to twelve days. Unable to reach a settlement between themselves, they took their problem to conciliation.

The Board recommended the following: six days with pay after a year's service; nine days after three years; 12 days after five years. Seasonal employees and freight handlers on waterfront operations should also get holidays according to length of service, the Board added.

In announcing that a strike vote was being considered, F. H. Hall, chairman of the negotiating committee of the 15 railway unions, charged that the action was only taken after the companies had refused to accept the unanimous finding of the conciliation board.

• • •

Findings Seen Factor In Freight Raise

In making public its findings, the board had this to say about the issue: "The request (by the union) should be judged by reference to what is coming to be prevalent industrial practice and what is coming to be regarded as desirable social policy.

"The railways are great industries and vital factors in the economy of Canada and hence, must inevitably reflect the tendencies prevailing in that economy."

The Board also indicated that it was conscious of the problem of ability to pay but added: "the present financial difficulties of the railways should not be permitted to obscure the force in the claims of the union for annual paid vacations that will compare favorably with those prevalent in other great industries."

The Conciliation Board also recognized the implications in their recommendations in so far as the present application for a freight rate increase is concerned. It was suggested that the findings be brought to the attention of the Board of Transport Commissioners.

• • •

Lewis Punches Hole In Taft-Hartley Bill

After three months' wrangling over the kind of labor law it thought the country needed, the U.S. Congress finally came up with the Taft-Hartley bill. The legislators figured that at last they had tightened up all around and plugged all the loopholes. This week, some of them were wondering if three months had been enough.

First, John L. Lewis punched a hole in the new law big enough to take his army of United Mineworkers through to the best contract in their history. What made the Lewis victory doubly hard to take was that he, more than any other labor leader, was the one the Taft-Hartley bill was designed to stop.

The contract Lewis signed with the bituminous mine operators gave his soft coal miners a base wage of $13.05 for an eight hour day. This includes an hour portal-to-portal pay and a half-hour for lunch. (In Nova Scotia the base rate is about $7 a day with no travel time.)

The mine owners also agreed to a stipulation that the contract shall cover the miners only so long as they are "able and willing to work." This bit of double-talk neatly gets around the Taft-Hartley clause outlawing work stoppages in violation of contract.

In another cleverly worded clause, Lewis got the operators to agree to set up special machinery for the settlement of disputes within the industry. This frees the UMW from jurisdiction of the new National Labor Relations Board. He also doubled the health and retirement royalty on each ton of coal mined.

Promptly, Rep. Hartley, co-author of the new Act, charged collusion between the operators and Lewis to violate the spirit and intent of the law. But a day or so later, Sen. Taft, the other half of the legislative team, contradicted Hartley publicly when he said: "Whatever the employers and employees may want to agree to is all right with me.

• • •

Union Delegates Get $20 a Day Expenses

Is an expense account of $20 a day too much? For union delegates, yes, thought a number of labor men at a recent meeting of the AFL Toronto District Trades and Labor Council meeting. However, on a vote, the council disagreed and $20 a day it is.

The issue came up when the executive recommended that delegates to the annual Trades and Labor Congress of Canada in Hamilton, next September, be allowed $20 a day, plus travelling expenses.

Someone wanted to cut it down to $15 a day. He didn't want to see the delegates losing money but he thought $20 was a bit too much.

Ah, butted William Jenovese, president of the council, that $20 included $10 to cover loss of wages while the delegate is away from his job. The other $10 was really the expenses for hotel and food and other things.

There was much nodding of heads in approval until Delegate William Bennett punctured the president's presentation when he said it was more than likely that all the delegates would be paid union organizers anyway. And being on salary they would not lose any wages.

And that's the way it turned out. The delegates will be the aforementioned William Jenovese, William Scott, of the Beverage Dispensers Union and pro-communist Sam LaPedes of the United Garment Workers. Wonder what Karl Marx would say about this?

• • •

New U.S. Labor Law Loses Second Test, Too

The second setback was over Sec. 304 which prohibits union newspapers financed out of union dues from commenting on national elections. Both the AFL and the CIO had insisted that this was unconstitutional. Sen. Taft insisted just as steadfastly, that it wasn't. He argued that it didn't limit freedom of the press. He said it didn't apply to dailies nor to union papers as long as they got their revenue from voluntary subscriptions. Its whole purpose, he added, was to prevent unions from using dues as campaign slush funds.

But just three weeks after the passage of his bill, Taft had changed his mind. In the meantime, Phillip Murray, CIO president, had started an action challenging the gag by writing an open letter in the CIO News calling for the election of a certain Democrat to fill a Congressional vacancy. This clearly violated Sec. 304.

By this time, Taft admitted that he saw certain dangers in the section and that he now favored striking it out. The reason for the changed attitude is said to be a preliminary opinion by the Justice Department that Sec. 304, since it applies to corporations as well as labor unions, limits the freedom of all corporatively-owned newspapers. That meant practically the entire American press.

• • •

B. C. Firm Fined $250 For Lockout

In the first prosecution of its kind in British Columbia in many years, the Famous Foods Macaroni Ltd. of Vancouver has been found guilty of causing a lockout among its employees and fined $250. Strangely enough, the prosecution was sanctioned in the dying days of the old wartime regulations. Actually, it was authorized the day before the new labor Act was given third reading.

Dispute arose out of union demands, the key clause being not wages and hours but for rest periods. The employees voted 28-8 in favor of the agreement. Later, the court was told 22 employees, including the plaintiff, Norma Pears, received notices of dismissal.

In court, the managing director, Joseph Tosey, said he had told William Symington, international representative of the CIO Packinghouse Workers, the union involved, that he would not recognize a union "that sells out to Eastern Canada."

• • •

350 More B.C. Loggers Sign Up With Union

The second phase of negotiations in the British Columbia logging industry has been settled peaceably. This week union workers were expected to ratify a settlement reached between the interior lumber industry and the CIO International Woodworkers of America. Earlier, operators on the coast had reached terms with the union, leaving only the Southern interior loggers still to come to terms.

The agreement with the Interior operators calls for a 12½c. an hour increase and the 44-hour week. It will affect around 8,000 men, mainly in the Prince George and Terrace areas. More than 350 operators in the district signed jointly.

The main difference between this settlement and that reached by the coast loggers is the length of the work week: the workers in the interior got the 44-hour week; the coast workers, the 40-hour week. The former agreed to the longer week because of the more seasonal nature of their work.

• • •

Southwestern Ontario Gas Strike is Averted

Threatened strike of gas workers in southwestern Ontario, which could have closed down much of Windsor's industry, was averted with the signing of an agreement between the Union Gas Company of Chatham and local unions of the National Union of Natural Gas Workers (CCL).

The agreement affecting 173 operating gas service employees in London, Windsor, Sarnia and Chatham, climaxed negotiations under way since January. The union sought an increase of 12 cents an hour, union security, union shop and maintenance of membership or the Rand formula. The new contract will provide for the Rand formula, a wage increase of up to 10 cents an hour, payment for eight statutory holidays and defined steps of progression for employees. Hon. Charles Daley, Ontario Labor Minister, called the parties to his office for the conference which brought settlement.

Wage adjustments are retroactive to March 1, 1947.

• • •

"Withdrawal of Labor" Steelworkers' Threat

United Steelworkers of America (CIO) threaten a "withdrawal of labor power" if wage demands are not met in 15 Greater Vancouver plants.

("Withdrawal of labor power" was coined by Harold Pritchett, International Woodworkers' of America head, when he threatened operators with a strike before the current lumber contract was signed.)

Pen Baskin, Steelworkers representative, told Vancouver Labor Council (CCL) that indications are that some employers are not going to settle the wage demands peaceably. They have been given heart by the passage of B. C.'s new labor bill.

Workers are taking a pay cut every month, due to the increasing costs of living, Baskin said. Contracts expire on July 31, and a "removal" of labor power may occur soon afterward. Nearly 1,500 men are employed under the present contracts.

Management declares that on April 1 the average wage in B. C. for the metal trades industry is 15.6% higher than in other provinces.

It's Your Money

By W. BRUCE MacKINNON
Maclean-Hunter Editorial Research

Just before the session ended, the House of Commons got its first look at, and passed, supplementary estimates amounting to $115 millions.

The problem created by these recurring requests for more money, after the main estimates have been brought down, is one of the things that the Auditor-General emphasized before the Public Accounts Committee recently.

Using the Post Office as an example, Mr. Sellar pointed out that a department might have to ask repeatedly for supplementary funds, yet end the year with large sums unspent.

This situation arises because Parliament must OK many small categories of expenditure, and the departments consequently have to make estimates of future expenditures in too great detail. Result is that excessive estimates are made for some items while others are underestimated. Tendency is to overestimate on everything in order to avoid the embarrassment of having to ask for supplements.

How this sort of set-up works out is shown by the following record of the estimates and expenditures for 1946-47:

Main estimate ...	$2,769,350,000
First supplementary est.	142,644,000
Second supplementary est.	55,840,000
Total estimates ..	2,967,834,000
Actual amount spent	2,632,127,000
Difference	335,707,000

In other words, Parliament authorized various departments to spend some $336 millions more than they actually needed. It is a tribute to the civil servants that, having won excessive appropriations, they did not take advantage of the situation and spend the money more lavishly.

But it is obvious that such a system places a civil servant in a very difficult position. He must make excessively detailed estimates of future expenditures some six months before the start of the year for which he is estimating. If he is short on some items and long on others (as an estimator is bound to be) he cannot use the longs to balance the shorts, has therefore none of the freedom of action and flexibility that brings economy in business. It is hardly surprising that over-estimating is common and substantial.

This system places Parliament as well as the government servant in a difficult position. Members are frequently put in the position of okaying excessive expenditures even when they are sincerely seeking economy.

The solution recommended by Mr. Sellar is to give the civil servant greater latitude by having Parliament authorize sums adequate for the over-all administration of each department. Effective checks against mis-spending would be supplied by continuing parliamentary committees, as well as by the work of the Auditor-General, the Comptroller of the Treasury and the other branches of government which police expenditures.

LOVELL CARROLL

becomes vice-president of Burnett Ltd., following its acquisition by Rand Service Stores (Canada).

Woodward Warehouse To Open in Edmonton

From Our Own Correspondent

EDMONTON — C. Woodward Ltd. $300,000 warehouse is expected to open here about Oct. 1, W. C. Woodward, of Vancouver, president of the firm, said. It is intended to develop a farmer's store to feature lines of special interest to farm buyers.

The firm wil proceed next spring with completion of extensions to its retail department store here. This part of the firm's $750,000 building program here had been suspended due to shortage of materials.

"We have seen the peak in prices," Mr. Woodward declared. He thought prices were pretty well stabilized in many lines, but would not be surprised if they drop a little.

Inter-Dominion Trade

Canadians wishing to sell to or buy from the Dominions of Australia or New Zealand, the Colony of Fiji or the Territories of New Guinea or Papua should ask their bank to enquire about trade opportunities in those countries through—

BANK OF NEW SOUTH WALES
First and largest commercial bank in the South-West Pacific

Clock and Dagger Mystery

(Solving time: 2 minutes)

It doesn't take long to track down the culprit here!

The desk is littered with clues. Unanswered letters, memos. Pages of shorthand that represent hours of dictation—that mean more hours of decoding.

Person-to-person dictation is to blame, as usual. An outdated method that keeps two people busy doing what should be a one-man operation.

It slows down office routine—making for long hours and short tempers.

What this office needs is modern, speedy Electronic Dictation!

Dictaphone* to the rescue! ⟶

The Dictaphone method lets a man relax.

Alone, at ease, he can talk all of his business—each fleeting thought—into the handy microphone. And it frees his secretary, too. Enables her to get her other work done while the mike "takes" her dictation for her.

Your Dictaphone dictating machine doubles your working ability. And it practically turns the lights off at 5 p.m.

Yes, you can solve many of your office problems in 2 minutes flat. In the time it takes to phone your Dictaphone representative for a demonstration—or to write Dictaphone Corporation for descriptive literature.

DICTAPHONE *Electronic Dictation*

DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

**The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of Electronic and Acoustic dictating machines and other sound-recording and reproducing equipment bearing said trade-mark.*

INTERNATIONAL POWER
Pacemaker of Progress

Looming larger every year—on the horizon of things to come—International Diesel sets the pace for progress in the industrial power field.

Outstanding in preformance and matchless for operating economy are the Diesel tractors and engines which bear the International name. For they were designed and built by forward looking men whose resources of spirit and substance are nowhere else excelled.

And every step they take is done to ease the heavy work of other men—to multiply their power ten thousand times—to lift their burden of toil and set them free.

In this conception of service the men of International Harvester now bring forth the new and better Diesels of tomorrow; yet never rest on laurels won. They press ahead, forever striving to advance still further the effectiveness of human labor.

35-260

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
Hamilton Ontario

INTERNATIONAL HARVESTER

Other International Harvester Products:
FARMALL TRACTORS AND MACHINES
•
MOTOR TRUCKS
•
REFRIGERATION

INTERNATIONAL INDUSTRIAL POWER DISTRIBUTORS

B. C. EQUIPMENT COMPANY LTD., Vancouver, B.C.
J. S. GALBRAITH & COMPANY, Vernon, B.C.
CENTRAL TRUCK & EQUIPMENT CO., Nelson, B.C.
EAST KOOTENAY COMPANY LIMITED, Cranbrook, B.C.
INDUSTRIAL & ROAD EQUIPMENT LTD., Calgary, Alta.
R. J. FYFE EQUIPMENT, Regina, Sask.
KANE-MARR COMPANY, Winnipeg, Manitoba.
TWIN CITY INDUSTRIAL EQUIPMENT LTD., Fort William, Ontario.
W. G. REID, Fort Frances, Ontario.
SOO GARAGE, Sault Ste. Marie, Ont.
W. L. BALLENTINE COMPANY LTD. 380 Fleet St. W., Toronto, Ont.
CHAS. CUSSON LIMITED, Montreal, Quebec.
LOUNSBURY COMPANY LIMITED, Moncton, N.B.
J. CLARK & SON LIMITED, Fredericton, N.B.
INDUSTRIAL MACHINERY CO. LTD., Halifax, N.S.

INTERNATIONAL *Industrial Power*

CANADA'S GREAT INDUSTRIES

... Depend on Dominion Bridge for Warehouse Steel

Railways, mines, pulp and paper operations ... these and many other important industries have long been users of Dominion Bridge Warehouse Service.

Convenient local sources of supply for Canadian industry are provided by warehouses located at nine strategic centres from coast to coast. Even though certain sizes are at present in short supply, buyers are assured of prompt service at all Dominion Bridge Warehouses.

PRINCIPAL STOCKS
Plates ... Sheets ... Beams ... Channels ... Angles and other Structural Shapes ... Hot Rolled Bars ... Cold Drawn Bars ... Bolts and Rivets.
OUR WESTERN BRANCHES STOCK
All above items and—Reinforcing Bars and accessories ... Boiler Tubes ... Welding Rods ... Alloy Steel.*
OTHER SPECIALIZED SUPPLIES FOR LOCAL INDUSTRIES.
*Vancouver only.

WAREHOUSE DIVISION
DOMINION BRIDGE
COMPANY LIMITED

WAREHOUSES OF DOMINION BRIDGE COMPANY AND ASSOCIATE COMPANIES ARE LOCATED AT AMHERST, N.S., MONTREAL, P.Q., OTTAWA, ONT., SAULT STE. MARIE, ONT., TORONTO, ONT., WINNIPEG, MAN., CALGARY, ALTA., EDMONTON, ALTA., AND VANCOUVER, B.C.

Dingwall's Machine Shop
79 Machar Ave.
PORT ARTHUR, Ontario
Manufacturers
Pole Shaving Machines
Tie Peeling Machines
Swing Saws and
Radial Drills

The Wawanesa
Admitted Assets... $6,784,348.81
Surplus 3,180,960.58
Dom. Govt. Deposit 2,378,615.74
Write for Financial Statement
Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

Grant Johnston & Co.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.

APPRAISALS
VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. Ltd.
Montreal MA. 3777 Toronto AD. 8842 Hamilton 2-4173

Attention
PLANT MANAGERS!
Majormastic flooring can solve your problem. Provides a tough, smooth, long-lasting surface.
STURGEONS
LIMITED
Toronto 8 HA. 2133

What
and
When
What and when to buy are both important. Unbiased investment analysis can help in selecting and timing purchases suited to each investor's needs.
Collier
Norris &
Quinlan
Limited
MONTREAL • TORONTO
CN-8

Regular, Frequent
CANADIAN
FREIGHT SERVICES
to and from
CUBA — Puerto Rico
BR. HONDURAS — DOMINICAN REP.
GUATEMALA — Haiti
COSTA RICA — *Guadeloupe, Martinique
PANAMA — CURAÇAO
COLOMBIA — VENEZUELA
*occasional calls
Loading MONTREAL
S.S. "Eastwood Park" July 24/30 for Belize, British Honduras; Cristobal, C.Z.; Barranquilla, Colombia; Curacao, N.W.I.; La Guaira, Venezuela.
Sailings from Montreal (summer months), Saint John and Halifax (year round).
For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone [illegible] 1571).
SAGUENAY
TERMINALS

INVESTMENTS THIS WEEK

Algoma Steel New High Investors Seek Reasons

Algoma Steel Corp. common was a feature of a quiet stock market again this week and sold at a new 1947 high of $39½ a share. This is the highest price recorded since the stock was listed in 1938 and over 50% higher than its 1946 high of $26 a share. Buying was said to be mostly from Canadian sources with little indication of much U.S. interest.

Dealers point out that Algoma Steel has greatly improved its financial position during war years and that the price of the stock has not reflected the improved position due to non-payment of dividends. The redemption this year of all outstanding bonds and preferred stock, leaving the 412,700 common shares as the only outstanding capital, brought greater realization of this improvement and appears to be one reason for the interest in the stock.

The balance sheet at Apr. 30, 1946, shows that the equity behind the common stock of $49.31 a share has increased 31% since Apr. 30, 1940 and is in excess of the stock's current market value. The property account, after depreciation, of $16,410,645 has remained about the same amount although the depreciation reserve of $11,738,386 is 4.2 times its Apr. 30, 1940 figure of $2,785,028. Working capital was up nearly 2.7 times in the period to $10,718,789 and would amount to over $18 a common share after allowing $3 millions for the redemptions.

Earnings have averaged $1.88 a share for the seven fiscal years to Apr. 30, 1946. Consequently the common stock is now selling about 21 times this average earnings figure, which is certainly not a bargain counter price-earnings ratio. There is talk in financial circles that Algoma's annual report for the year ending Apr. 30, 1947, will make "good reading" despite the interruption to operations caused by the strike last year.

Sir James Dunn, president of Algoma Steel, recently revealed that "By the end of the calendar year 1947 we expect to have added a quarter of a million tons per year to our steel capacity which will then be in the vicinity of a million tons." Unofficial reports say the capital cost of this addition will not be great and that earnings should reflect the additional capacity.

Part of the Algoma Steel interest would seem to be from conjectures on the value and earning power of its subsidiaries particularly those owning iron ore properties. No financial statements are given shareholders on the subsidiaries nor is a consolidated statement published. Consequently there is considerable speculation that the investment in subsidiaries, carried at $1,065,424 at Apr. 30, 1946, may be worth considerably more. Adding to this speculation was Sir James Dunn's recent statement that "Some of the great steel companies of America, using our Algoma sinter recognize and assert that in the Sault hinterland is the greatest drill-proved, unexhausted iron ore wealth of the world."

Adding to the stock's reaction is the small floating supply of stock. Sir James Dunn himself is said to own 50% of the stock while much of the balance is reported closely held. There are also rumors that a stock split is under consideration.

The 1946-47 annual report of Algoma Steel is being eagerly awaited by many investors in the hope that it may give a better clue on which to value the stock. As a result the management might well consider giving shareholders more information on the subsidiaries and perhaps a consolidated statement.

• • •

London Hosiery Mills Control Changes Hands

The controlling interest in London Hosiery Mills Ltd. has been purchased by a new group and it is expected that a new class A issue will be made shortly, The Financial Post understands. This will be the first public offering of securities of this old-established textile company.

London Hosiery Mills Ltd. was established in 1915 as Peerless Hosiery Co. and took its present name in 1918. Its president, Richard L. Baker, is believed to have owned most of the stock.

• • •

"Convenient Comparisons" A New Stock Bulletin

A new monthly bulletin "Convenient Comparisons" has been started by Mills Spence & Co., and its stock subsidiary, Milner, Spence & Co. This bulletin lists 172 Canadian common stocks classified by industries and showing their capitalization, earnings per share and dividends for the years 1943 to 1946 inclusive, and the 1947 price range, current price and yield and price-earnings ratio.

This makes a handy reference for comparing stocks of firms in the same type of industry.

• • •

Annual Reports

Progress in modernizing corporation annual reports continued at an accelerated pace this year, the Financial World, U. S. investment and business weekly, annual report survey indicated.

This year's survey, the seventh in the series of annual competition, is featured by the largest number of corporations, which have forsaken their stereotyped formats of many years repetition and, within the past year, changed to informative and attractive brochures, it is stated.

Because of the broad improvement in Canadian corporation annual reports, and the large representation of these financial statements in the survey, this year, a silver trophy will be awarded for the best annual report from Canada, it is stated. In addition of course the Canadian report can compete in the "Best of Industry" awards.

• • •

Dominion-Scottish Investments Ltd. annual report classified investments according to type, geographical distribution and nature of undertaking but does not give a list of the individual investments. Investors would appreciate such a list.

• • •

Dominion Stores Ltd. 1946-47 annual report has achieved a "highest merit award" citation in the annual survey of annual reports published throughout Canada and the United States. This makes it eligible for the "Oscar of Industry" award by Financial World for the best annual report published in the particular line of industry. Dominion Stores has won "Oscars" for 1944 and 1945.

Rand Stores Buys Burnett

Purchase of Burnett Ltd. retex cleaners and dyers, Montreal, by Rand Service Stores (Canada) Ltd. is announced by David S. Kaye, president of Rand.

To finance the purchase, Rand Service Stores will issue 30,000 cumulative redeemable convertible preferred shares, par $10, and 15,000 no par value common shares. The preferred shares will be convertible into common on the basis of one common for each two preferred. No public offering of the preferred will be made at the present time.

Rand's shareholders approved an increase in capitalization from 75,000 no par value common shares to 150,000 no par value common shares and 50,000 5% preferred shares, par $10, this week. Issued capital, on completion of financing will be 30,000 preferred shares and 77,285 common shares.

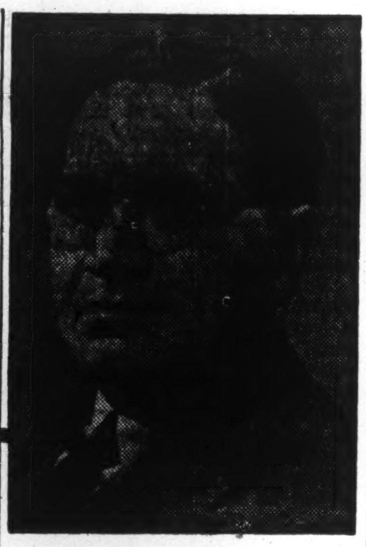
No change in the name of either firm is contemplated and Burnett Ltd. will carry on under its own name as a subsidiary of Rand.

Organized in 1899, Burnett Ltd. has grown steadily and today occupies about 45,000 sq. ft. of floor space, it is stated. Sales amounted to $272,064 for 1946 ($671,506 in 1945).

New president of Burnett Ltd. is Arthur Hatfield, formerly general manager. He has gained an international reputation as a dry cleaning chemist and holds many valuable patents in products and processes used in the industry some of which he introduced through and are exclusive to Burnett, it is stated.

Born in London, England in 1882 Mr. Hatfield joined Burnett in 1937 after experience with Eastman Dye Works and Achille Serre in London and with Langley's in Toronto.

Other directors include David S. Kaye, managing director and Col. Lovell C. Carroll, K.C., vice-president, and Harold Linsted, all of Montreal.



ARTHUR HATFIELD

becomes president of Burnett Ltd., following its acquisition by Rand Service Stores (Canada).

Financial Statements for Corporate Annual Reports
Comments on Current Practice
The Profession of Chartered Accountancy
The above are features in
THE CANADIAN
CHARTERED
ACCOUNTANT
Issue of July, 1947
35c per copy $3.00 per year
10 Adelaide Street East
TORONTO 1, ONTARIO

Mt. Royal Textiles Acquires B.A. Silk

MONTREAL (Staff) — Mount Royal Textiles Corp. has acquired control of British American Silk Mills from J. Leslie Hodges, the company has announced. Plans are being made to increase production of artificial silk and other fabrics at the Granby Mills, and Mr. Hodges is understood now to be devoting full time to the operation of Rayo Mills Co.

Authorized capital of Mount Royal Textiles consists of 10,000 shares 5% cumulative preferred stock par $50 amounting to $500,000 and 37,500 common shares npv. Private subscription of $300,000 now arranged for will constitute the first issue.

Officers of both Mount Royal Textiles and its subsidiary British American Silk Mills are: E. N. Tabah, president and general manager; J. D. Kouri, vice-president in charge of sales and promotion; G. H. Shutt, treasurer and mill manager; A. J. McGowan, secretary.

See New Highs In '47 Results Powell River

New highs in production and sales will be accomplished in 1947 by the Powell River Co. according to present indications, President Harold S. Foley states in a report to shareholders covering the first half of 1947. Demand for all products continues in excess of production. Mills are operating at full capacity and all factors indicate the company will be able to continue at this rate.

Consolidated profit, after depreciation but before provision for taxes, was $5,444,606 in the first half of 1947 or up 48.2% from the $3,001,909 for the first half of 1946 After $2,382,500 for income and excess profits taxes, net profit was $3,062,106 equal to $2.28 a share. This compares with a tax provision of $1,304,500 and a net profit of $1,697,409 or $1.26 a share for the first half of 1946. These figures are subject to audit and year-end adjustment at Dec. 31, 1947 and include operations of subsidiary companies for five months only, it is stressed.

The working capital position was maintained during the first six months of 1947, Mr. Foley states. Of the estimated capital expenditures of $4,432,000 for the year, the sum of $1,781,510 has been spent to June 30. This includes timber purchases. During the first half of 1947 Powell River Co. increased timber reserves by purchases in excess of 500 million f.b.m.

The capital expenditure program is proceeding according to schedule with costs in line with estimates, Mr Foley states. This program will be financed from depreciation and from the 40% of net earnings retained in the business, making borrowing unnecessary.

The report points out that the directors at the annual meeting announced two decisions designed to keep shareholders fully informed. The first was the release to all shareholders of semi-annual reports and the second the policy of distributing to shareholders 60% of earnings in dividends. To June 15, the company has paid this year $1.15 a share.

Newsprint production for the first six months of 1947 was 118,814 tons (107,977 for the first six months in 1946). Other products were as follows: pulp 21,266 tons (14,947); wrapper 2,848 tons, (2,202) and laminated products 1,395 tons (1,068).

The hydraulic barker is in full production and the small log barker was brought into operation early in July. The whole log chipper will be completed this month, it is stated.

Progress on No. 8 newsprint machine is on schedule and it is hoped the machine will come into production in July, 1948. The raising of the Scanlon dam and the installation of the second generator at the Lois River power house will be completed early this fall. Work is under way on a new consolidated mill stores building which will be completed in October.

Wages in the plant at Powell River were increased 12% or 12 cents an hour whichever is greater by a new agreement reached in April. All the company's log producing companies are affected by a new agreement providing for a wage increase of 12½c. an hour.

Developed with you in mind . . .
DRI-BREIT
SOLE LEATHER
• If it's Dri-Breit it's watertight
• And it does wear longer . . . Ask for Dri-Breit on your new and rebuilt shoes.
THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER - ONTARIO

Southmount Co. Said Fighting Hydro Action

Showdown Ahead Over Expropriation Demand For Keystone Shares

MONTREAL (Staff)—A showdown between Quebec Hydro and Southmount Investment Co. appears to be in the offing. Last week, Quebec Hydro began action in the Quebec Superior Court calling on Southmount to deliver to the commission the 510 shares of Keystone Transport Company for a price of $306,000.

This is the value of the shares shown in Southmount's balance sheet as at Dec. 31, 1946. The Financial Post is informed by qualified sources that Southmount will enter a defense against the action. From this it is taken that Southmount's legal counsel feels it has a strong case against the commission's claim that the transfer of Keystone shares from Montreal Light, Heat and Power Consolidated to Southmount in 1944 was annulled by the Quebec Government law of 1945.

The Financial Post is informed that assets of Southmount have been further liquefied through the sale of 950 shares of Canadian Converters B. It is believed that the selling price was in the neighborhood of $12 per share or approximately $11,400 for the total. It is reported some of these shares were purchased by officers of Canadian Converters. It is estimated that assets of Southmount in cash or bonds now total close to $2 millions.

As previously reported (The Financial Post, June 7) Quebec Hydro's court action is apparently to implement the 1945 amendment to the 1944 expropriation bill. This amendment provided that the transfer of 510 shares of Keystone and 3,350 shares of Montreal Coke and Mfg Co preferred from MLH & P to Southmount was to be annulled; payment for these shares would be equal to their value at the time of transfer to Southmount. (Montreal Coke preferred have since been redeemed.)

A court decision may be required to clarify the following points:

1. What validity has the 1945 Quebec law with respect to Southmount which holds a dominion charter and whose head office is outside the province;
2. What validity has the 1945 Quebec law with respect to Keystone Transport which also holds a dominion charter and operates an interprovincial business and is under the jurisdiction of the Board of Transport Commissioners.
3. Was MLH & P within its legal right in transferring Keystone shares to Southmount;
4. Is Southmount required to accept the $306,000 offered by Hydro in payment of the shares.

It is thought possible that Southmount will ask for a higher share valuation based on earnings. Earnings of Keystone have never been published. It was stated in the auditor's report to Southmount shareholders at the end of 1946 that dividends received from Keystone were in excess of the net profit of the subsidiary by $35,543 for the year and that this amount was paid by way of dividends out of surplus. The 510 shares of Keystone held by Southmount represent that 51% interest with minority interest held by Montreal Coke and Manufacturing.

Adjusting Payments For Barley Mailed

Cheques covering the 10c. per bushel adjusting payment on western barley sold from Aug. 1, 1946, to Mar. 17, 1947, inclusive, were sent out last week end by the Canadian Wheat Board to the grain companies for distribution to their farmer customers, Hon. J. Angus MacKinnon, Minister of Trade & Commerce announced. Approximately $5.3 millions is involved in the payment.

TANNERS
Since 1844
BEARDMORE
Leather Belting
DRIVES BEST
BEARDMORE
& CO. LIMITED
TORONTO MONTREAL

Earnings Up 163% For M. & O. Paper In 1st Six Months

Consolidated net income of Minnesota & Ontario Paper Co. was $2,635,775 for the six months ending June 30, 1947, after provision for income taxes and other reserves, President Donald D. Davis announces. This is up 163% above the $1,004,414 for the same period in 1946.

This is equivalent to earnings of $1.96 a common share in the first six months of 1947 as compared with 75 cents for the similar 1946 period and with $1.69 a share for the whole year 1946.

Net sales for the first six months of 1947 were $23,879,413—over 61% above the $14,809,317 sales for the same 1946 period.

Expansion Is Planned By Cdn. Conv.

Shawinigan Falls Lease Taken For Heavy Men's Wear Production

MONTREAL (Staff) — Canadian Converters' has announced that the company has just signed a long-term lease with the city of Shawinigan Falls for 35,000 sq ft of floor space in a building recently constructed by the city.

As soon as suitable materials are available the company expects to employ approximately 400 to 500 persons in the manufacture of the heavier types of men's apparel.

This announcement follows closely the publication of Canadian Converters' annual report which revealed that acquisition of two subsidiaries had resulted in substantially increasing the companies' earnings (The Financial Post, July 19). These subsidiaries were acquired at a cost of $383,159 cash and 17,335 Class B shares.

Net liquid assets of the subsidiaries at the time of acquisition were in excess of $300,000. Dividends paid to the parent company since have amounted to $193,462. Since earnings of the subsidiaries are in excess of dividend payments thus far it appears that the equity in them is greater than at the time of acquisition.

It is pointed out that so far Canadian Converters' subsidiaries have increased earnings of the parent company and increased the company's asset position.

From the earnings standpoint the dividends received from subsidiaries during the year ended Apr. 30, 1947, of $142,757 represent 2.47 times dividend requirements of the parent company.

An official of the company tells The Financial Post that purchase of these subsidiaries in Sept. 1945 has also resulted in Canadian Converters' acquiring a highly successful textile organization. This has resulted in increasing operating efficiency it is stated.

Company officials point out that as long as the present shortage of cotton materials continues it is not possible to reduce prices which have taken an upward trend following the elimination of subsidies to primary producers.

They state that there is still a firm market for good quality merchandise and that the company's policy of equitable distribution of hard-to-get materials in the past has resulted in customer goodwill at the present time.

Canadian General Investments' profit (before taxes) for the six months ended June 30, 1947, was $314,914. Income from investments was $331,364 and expenses were $16,450. Balance as at June 30, 1947, was $1,142,835.

4.50% Return—
Cumulative Preferred Shares

Standard Fuel Co. Limited and its subsidiaries, Standard Fuels Limited, The Milnes Coal Company Limited, Milnes Fuel Oil Limited and Consolidated Coal & Dock Co. Limited, is one of the largest distributors of American anthracite, Semet Solvay coke, Alberta coal and fuel oil in Ontario.

Earnings of the Company for the year ended April 30, 1947, available for dividends on its Preferred Shares amounted to $103,586, compared with dividend requirements of $45,000 per annum.

We offer, as principals:
Standard Fuel Co. Limited
4½% Cumulative Redeemable Preferred Shares
Par Value $50
Price: At the market, about $50 per Share, to yield 4.50%

Copy of the new annual report forwarded gladly upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

INDEPENDENT PUBLIC ACCOUNTANTS ASSOCIATION OF ONTARIO
Membership limited to qualified public accountants with over five years continuous public practice. Membership inquiries invited. Secretary, 60 Front Street West, Toronto, ELgin 9319.

POSITION AVAILABLE
Manufacturer located in Toronto has an opening in accounting department for a man 24 to 28 years of age with University training in Commerce and Finance or a similar course. This is an excellent opportunity with a starting salary and advancement commensurate with ability. Give full particulars in first letter. All replies will be treated in strict confidence.
BOX 262, THE FINANCIAL POST, TORONTO

The Board of Directors of the
LORD NELSON HOTEL COMPANY LIMITED
are pleased to announce the appointment of
MR. CHARLES L. WELDON
as Manager of
The LORD NELSON HOTEL
HALIFAX
Nova Scotia
as of July 16th, 1947.

AMBITIOUS CHARTERED ACCOUNTANT AVAILABLE
Present position Treasurer and Comptroller medium-sized manufacturing Co. at $8000.
Additional degrees; Bachelor of Accounting and Bachelor of Arts. Age: 35.
Unusual organization talent and "trouble-shooting" ability. Keen initiative.
Experience: Control and initiation all types cost systems, production planning, budgetting, taxation, internal audit, time and motion study, labour relations, personnel supervision, employee relations, factory control, etc.
Desire change, with challenging responsibility and substantial future in progressive industry.
BOX 263, THE FINANCIAL POST, TORONTO

An Invitation to Investors

Your investment programme should be carefully planned. The application of time tested principles for investment planning will go a long way towards offsetting the effect of unfavourable influences upon your invested capital. At the same time they will help you to obtain the maximum amount of income commensurate with security.

If you are not sure that your present portfolio of securities is providing you with the required income and security, one of our experienced representatives will be glad to call and talk over your problems with you. Enquiries by mail will receive the same attention and care which is given to personal conversations.

We invite you to consult us about your investment problems.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto, Telephone: Elgin 0161
276 St. James Street West, Montreal, Telephone: Harbour 4261
Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, and New York.
Correspondents in London, England.

CAN you be sure that a friend will be able, as your executor, to give your estate prompt and adequate attention no matter what his own health, personal troubles and difficulties may be? Appoint this trust company; the interests of your family and estate then will not have to take second place to other considerations.

THE
TORONTO GENERAL TRUSTS
CORPORATION
Head Office: 253 Bay Street, Toronto

MANAGING ESTATES SINCE 1882

Turning Wheels

Modern Industrial Investment is the generator of that energy which results in a prosperous economy.

Many corporate and private investors utilize our wide experience in security underwriting, trading and analysis.

The same personal service and sound unbiased judgment are at your disposal in the discussions, without obligation, of your investment problems.

Write or phone us today

MIDLAND SECURITIES
LIMITED
Huron & Erie Bldg., London
Dominion Bank Bldg., Toronto
Canada
N247

A COMPLETE FINANCIAL SERVICE

We offer complete facilities and personalized service regarding investment and underwriting.

Burns Bros. & Denton
LIMITED
244 BAY STREET, TORONTO PHONE AD. 9371
437 ST. JAMES ST., W., MONTREAL PHONE PL. 3932
NANTON BUILDING, WINNIPEG PHONE 97 927

We execute orders on all exchanges.

Commission Basis only.

Burns Bros. & Company
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO PHONE AD. 9371
437 ST. JAMES ST., W., MONTREAL PHONE PL. 3932

Coming Soon!

Reservations are being accepted now for these 3 quick-selling books on Canadian Securities.

Investors look to these authoritative volumes for detailed information on Canadian companies, their history, earnings, dividends, and current financial status. Limited edition: order now and avoid disappointment.

SURVEY OF CORPORATE SECURITIES
1947 Edition now ready $2 postpaid
SURVEY OF MINES
1948 Edition ready Dec. 15 $2 postpaid
SURVEY OF OILS
1948 Edition ready Jan. 31 $1 postpaid
All three for $5

THE FINANCIAL POST, 481 University Ave., Toronto 2
Please reserve for us:
.....SURVEY OF CORPORATE SECURITIES at $2
1947 edition — ready now
.....SURVEY OF MINES at $2
1948 edition — ready December
.....SURVEY OF OILS at $1
1948 edition — ready January
We enclose $...... in payment.
COMPANY ....
ATTENTION OF ....
STREET ADDRESS ....
CITY G-9

Managed Investment

"Wait and See" Policy Maintained by Compton

All things considered, we feel more strongly than ever that you should continue the "wait and see" policy which has safeguarded you so far, Compton's manager says. In line with this policy, no purchases or sales have been made during the four-week period to July 15, 1947.

Compton's Manager Says:

A comparison with the previous statement dated June 16, 1947, shows that the market value of your preferred stocks, taken over-all, has fallen by $50 during the four-week period; and that the market value of your common stocks has also fallen by $36. But these are negligible changes.

No purchases or sales have been made for your account during these four weeks. Our current offers to sell, on your behalf, are all of them higher than the prices prevailing for the stocks that you held, as of July 15, 1947.

The swift recent division of Europe into "Marshall" and "Molotov" conferences indicates an even more extreme state of tension abroad than has been discernible hitherto. Moreover, it was no mere coincidence which led to the guerilla descent upon Greece, just at the moment when the Marshall Conference began to take on a constructive character. None of us need be surprised if (on a much larger scale than in Greece) very serious trouble arises in France and Italy—two countries with enfeebled economies and (at the present time) very low morale—in the near future. Nor should it be forgotten that the progressive inflation of costs and prices on this continent, a quite unsettling factor here, seriously threatens Britain as well, and is draining Britain's strength now, by "stepping up" the rate at which the British must use up their depleted dollar reserves.

All things considered, we feel more strongly than ever that you should continue the "wait and see" policy, which has safeguarded you so far.

During the period from June 16 to July 15 you received income amounting to $75.18 from dividends and the regular monthly $25 withdrawal for living expenses was made. The balance, $50.18, has been added to your cash, which on July 15 amounted to $73.29.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	21⅛
20	Consol. Litho.	17¼	17½
5	Consol. Smelters	85	85
5	Consumers' Gas	140	159½
5	Goodyear	95½	94
15	John Labatt	20	23½
35	Montreal Locomotive	18	17⅝
35	Southam	13	17
60	York Knit. Mills	11¾	14
15	Walkers	26⅜	24⅛
	Preferred Stocks		
30	Can. Wire Box, A	23¾	24½
25	E. B. Eddy Co., $1	22	20¼
5	Int. Metal Ind., 4½%	100	103
25	Riverside Silk, A	32½	33
30	D. Stuart Oil	16¼	18
50	McCabe Grain, A	11	9⅞
	Bonds		
$900	Can., 3% 1957/60	100½	104¾
1,800	Can., 3% 1959/62	100.98	104⅝
1,400	Can., 3% 1959/63	100	104¾
Cash			$73.29
Curr. Market Value of Fund			$12,986.04
Average Yield on Original $10,000			5.53%

*Bid price on July 15, 1947.

Boost Given Alta. Power

Calgary Co.'s $1,500,000 Plant Starts Operating Adding 15% to Output

From Our Own Correspondent

CALGARY — Hydro-electric power production in Alberta has been augmented substantially by bringing into operation the new $1,500,000 Calgary Power Co. Ltd. plant on the Kananaskis River 65 miles west of Calgary.

B. A. Monkman, resident engineer, threw the switch that started the water-powered machinery turning out its 13,500 hp of energy. The new unit boosts the company's productive capacity to 105,000 hp. It has been under construction for two years.

Other company plants in the network which now serves wide areas of Alberta are the 38,000 hp plant at the Ghost River Dam, two at Cascade, 23,000 hp and 19,000 hp, and a 12,000 hp plant at Lower Kananaskis. These are all located in the Rocky Mountains first ranges.

The new plant is located in the Barrier range and utilizes a dam across the Kananaskis River 1,800 feet long with a maximum height of 140 ft. Huge quantities of filling material, including 9,850 cubic yards of concrete were used in building. The dam is S-shaped to suit geographic contours.

The project was begun in Sep. 1945, by Fred Mannix and Co. Ltd. of Calgary with engineering under direction of H. J. McLean, construction superintendent for Montreal Engineering Co. It is the fourth big hydro-electric project done by the Mannix firm for Calgary Power since 1941.

Water flows through a steel tube or penstock 12 feet in diameter and 487 feet long to drop 151 feet to the power plant. The powerhouse is set on foundations 37 feet underground and its superstructure rises the same height above ground.

The building is 55 feet long, 33 feet wide and houses a single vertical generator having a capacity of 11,250 kva from a 151-foot head of water.

Construction was difficult and involved blasting a division tunnel 14 feet high and 12 feet wide through solid rock for 500 feet. A 600-foot trench had to be blasted to divert the swift-flowing river waters during work, which was delayed by overflows.

A scenic lake 3½ miles long possessing a maximum volume of 35,382 acre-feet of water has been created with possibilities intriguing to Calgary fishermen.

The new plant operates automatically under remote control and is the first of its type in Western Canada. Push buttons at the Seebe plant several miles away can control its operations.

Edmonton Population Seen On Upswing

From Our Own Correspondent

EDMONTON — The 1947 Henderson's city directory lists the population of greater Edmonton at 125,000 persons. In the 1946 edition, the population shown was 120,900. These figures include the immediate suburbs of Edmonton such as Jasper Place and Beverly.

Population of the city proper is in dispute. Last year's civic census gave it as 114,976 while the Dominion quinquennial census made it 109,997. The 1947 civic census now under way is expected to show an increase.

RED SHIRT LARDER GOLD MINES has been incorporated to acquire 20 claims in Burt and Eby twps., Larder Lake area, Ont., where a program of drilling is contemplated.

Regina Orders British Generator at $555,990

From Our Own Correspondent

REGINA — City of Regina has ordered from C. A. Parsons of Canada at $555,990 a new 20,000-kilowatt turbine generator from Britain, to replace much-repaired equipment in the municipal steam-electric plant. Delivery within three years is specified and it is expected the generator will be in service for the winter load of 1950-51. From Foster Wheeler Ltd., at $18,028, new evaporation equipment for the power house is to be bought, with delivery in time for use in the winter of 1948-49.

Corp. Investors Boosts Prefs.

A continuing trend towards greater investment in bonds and preferred stocks and less in common shares is revealed by the Corporate Investors annual statement for the year ended Apr. 30, 1947. The changes in the relative percentages of holdings (at cost) were:

	Apr. 30 1945	Apr. 30 1946	Apr. 30 1947
Bonds & pref. stock	38.39%	50.21%	54.8%
Common shares	61.61%	49.79%	45.2%
	100.00%	100.00%	100.0%

The company has been able to stabilize, within fairly narrow limits, the values in its investment portfolio despite a fall during the 12 months ended Apr. 30, 1947, which is estimated at nearly 20% (by D.B.S.) in the market prices of Canadian common stocks. Value of the company's shares was represented on Apr. 30, 1946, by stocks then valued at $9.56; on Apr. 30, 1947, each share represented stocks valued at $8.81—a shrinkage of slightly less than 8%.

The following additions and deletions in portfolio holdings have been made in the period from Dec. 31, 1946, to Apr. 30, 1947.

New Securities Added
Preferred Stocks
Brown & Co.
MacLaren P. & P.
Can. Wire & C. A

Securities Eliminated
Preferred Stocks
Sherwin-Williams
M. Loew's Thea.
Hendershot Pap. P.

Common Stocks
Acadia - Atlantic Sugar Ref. A
Davis Leather B
Hendershot Pa. Co.
Can. Wire & C. A

Mines
Lake Sh. Mines

The company's investment portfolio is now free of any mining stocks—shares of nine different producing mines having been sold during the year, eight of them before the first of the current year.

B. A. Oil-Omnitrans To Drill Joint Well

B. A. Oil Co. and Omnitrans Exploration Co. are planning to participate equally in drilling a well on a block of 10,200 acres in townships 20 and 30, range 17, west of 4th Meridian, Alberta. Geological data, including a seismographic survey of the property, has been furnished by Shell Oil Co. who are also providing the acreage.

Arrangements are being completed to start drilling as quickly as possible under B. A. management, and if the well is successful the B. A.-Omnitrans joint venture account will receive cost of drilling from first production. Thereafter, Omnitrans and B. A. Oil Co. will participate equally in 75% and Shell Oil will receive 25% of net production profits.

NOVA SCOTIA LIGHT & POWER CO. shareholders at a special general meeting authorized a 6 for 1 split of the ordinary n.p.v. common shares of the company. 34,523 authorized and issued shares will be subdivided into 207,138 authorized and isued shares and 15,477 unissued into 92,862 unissued shares. Total of authorized common shares will now be 300,000.

DAVIS S. KAYE

becomes managing director of Burnett Ltd., following its acquisition by Rand Service Stores (Canada).

2nd Line Tires Seen Unlikely Now in Canada

Although U. S. rubber manufacturers are reported to feel that a cheaper "second line" tire is likely to appear this fall, there is no immediate indication of its appearance in Canada, Canadian manufacturers tell The Financial Post. The situation is quite different here, they say.

Last year's strike in the Canadian rubber industry held up production and put the Canadian supply situation behind that of the United States. While there is some slight indication of an improvement in the Canadian tire inventory position, it is still not at its average pre-war level yet, manufacturers state. Demand remains high.

In the United States there are signs that the saturation point is near and production is expected to dip in response to lower demand in the second half of 1947. Continued high production and shipments has brought further increases in manufacturers' inventories. The inventory of 6,425,890 tires in producers' stocks at May 31 was 14.58% greater than April's inventory (5,608,148 tires) and nearly double that of a year earlier (3,377,542 units).

Canadian manufacturers will be watching their markets closely as a result of the U. S. situation. Any indication of a saturation of the Canadian market may lead to a consideration of the introduction of a "second line" tire. Before the war there were three lines of tires marketed in Canada.

Canadian manufacturers have been gradually increasing the amount of crude used in passenger tires so that the public is now getting a "pretty good tire," it is stated.

Morrison Brass 1st Quarter Up

The net profit of James Morrison Brass Manufacturing Co., wholly owned operating subsidiary of Morrison Brass Corp., Toronto, is shown at $17,136 for the three months ended Mar. 31, 1946 in a prospectus covering a new $220,000 bond issue. This is about four times the net profit of $4,274 shown for the whole year 1946.

The company's 1946 net profit is down considerably from the $70,518 shown for 1945. The 1946 annual report of the parent company is expected to be mailed to shareholders shortly.

The offering consists of $60,000 serial 3% first mortgage bonds, series "A," due May 1, 1948—53 ($10,000 a year) and $160,000 4% first mortgage sinking fund bonds, series "A", due May 1, 1967 of the operating subsidiary, James Morrison Brass Manufacturing Co. The bonds were offered at $101 and accrued interest by the Canadian Alliance Corp.

Proceeds are to repay the special bank loan obtained to redeem $84,500 7½% first and general mortgage sinking fund bonds due Jan. 1, 1947; to pay off a $71,000 5½% real estate mortgage due Apr. 30, 1947; and to acquire for $67,000 from War Assets Corp. certain plant additions and additional equipment erected, constructed or installed on the company's premises.

The subsidiary's pro forma balance sheet at Mar. 31, 1947 after giving effect to current financing, shows current assets of $784,614, and current liabilities of $436,176, which leaves a net working capital of $338,438. Fixed assets totalled $1,423,469 and the refundable EPT $24,111.

Canada and Finland Resume Phone Service

Discontinued during the war, overseas telephone service between Canada and Finland was resumed this week, Bell Telephone Co. announces. The service, routed via New York, raised to 67 the number of overseas countries and territories within telephone reach of Canada.

DIVERSIFIED MINING INTERESTS (CANADA) advises that drifting is now proceeding on "A" vein on first level of Arseno group, Indin Lake area, Yellowknife district, N.W.T. Present program calls for continuing shaft to 325 ft., establishing another level and conducting some 2,000 ft. of lateral work on two levels.

LEITCH GOLD MINES reports bullion production of $222,387 from 7,453 tons milled, an average recovery of $29.84 gold per ton in three months ended June 30 ($198,571 from 7,869 and $25.23 in previous quarter 1947).

Offer Issue Of $1.1 Million In Thomson Co.

A new issue of $1.1 million debentures of the newly formed The Thomson Co. has been offered by Wood, Gundy & Co. Offered were $600,000 serial 3% debentures due June 30, 1948-52 ($125,000 a year), which were sold privately, and $500,000 serial 4% debentures due June 30, 1953-57 ($100,000 a year) at $100 and interest to yield 4%.

Incorporated in Ontario, The Thomson Co. was formed through the amalgamation on June 30, 1947, of Thomson Publishing Co. and Northern Broadcasting & Publishing Ltd. The Thomson Co. now owns and operates the largest group of daily newspapers in Ontario, with newspapers located in Chatham, Sarnia, Welland, Woodstock, Timmins, Galt and Guelph.

In 1934 Roy H. Thomson founded "The Timmins Daily Press," the entire assets and undertaking of which were acquired by Northern Broadcasting & Publishing Ltd. in 1939. In June, 1947, this latter company acquired the physical assets and right to publish the newspapers "The Guelph Daily Mercury" and "The Chatham Daily News."

In 1944, Thomson Publishing Co. was formed to purchase the net assets and the right to publish the "Sarnia Canadian Observer" and "Welland-Port Colborne Tribune," "The Daily Sentinel Review" of Woodstock and "The Galt Daily Reporter."

These newspapers are managed and edited locally under the control and supervision of The Thomson Co. of which Roy H. Thomson is president and Ray A. Barford is general manager. The national advertising office of the group is in Toronto with John R. Hamilton as manager.

In addition, The Thomson Co. owns all the outstanding preferred and common shares of Northern News Ltd. which owns the daily newspaper at Kirkland Lake known as "The Northern Daily News." It also owns $300,000 par value or three-fourths of the outstanding 5% cumulative preference shares, the senior security of Northern Broadcasting Co. which owns and operates three broadcasting stations. These are CKGB, a 5,000-watt station at Timmins; CJKL, a 5,000-watt station at Kirkland Lake and CFCH, a 1,000-watt station at North Bay.

The Thomson Co. also owns $106,000 par value 5% cumulative preference shares and 41,997 no par value common shares of Liberty of Canada Ltd. which represents approximately 42% of the outstanding capital.

Proceeds of the issue are for the retirement of bank advances obtained for the purchase of the physical assets and right to publish the newspapers, "The Guelph Daily Mercury" and "The Chatham Daily News" for $745,000; for purchase of the above mentioned shares of Liberty of Canada Ltd. for $106,000; for the purchase from The Woodbridge Co. of $117,500 5% preference shares of Thomson Publishing Co. for $117,500 and for other corporate purposes.

Capitalization after giving effect to the financing will consist of $1,100,000 outstanding debentures out of an authorized issue of $1,500,000 and 200,575 shares issued, 300,000 shares authorized, of no par value common stock.

Net profit of the company is shown at $125,504 for the five months ended May 31, 1946 and $212,333 for the year 1946. Earnings available for debenture interest after provision for depreciation for the 10 fiscal years ending in 1937 to 1946 inclusive, and for the five months period have averaged more than 5.26 times maximum interest charges on the present issue on the basis of the auditors' report.

Combined net assets total $2,193,850 at May 31, 1947, according to the pro forma balance as follows:

Land, buildings and equipment less depreciation, $1,163,639; $22,000 deposit on equipment; $505,561 cost of advertising contracts and publishing rights, $64,500 investment in shares of wholly owned subsidiaries, $406,105 investment in shares of associated companies; $16,610 cash surrender value of life insurance and prepaid expense and $15,435 net current assets.

Directors are Roy H. Thomson, president, Port Credit, Ont.; William Zimmerman, vice-president, Toronto; Ray A. Barford, general manager, Sarnia; Harry J. Shore, Port Colborne and Henry J. Foster, Welland.

HARD ROCK GOLD MINES reports bullion output of $230,110, including $4,657 from treating 435 tons stored concentrates in June, from 26,620 tons milled, an average recovery of $9.35 per ton milled in June quarter ($189,676 from 26,367 tons treated and $7.19 gold in three months ended Mar. 31).

FOR RENT

20,000 square feet single storey building of steel construction, fireproof, crane coverage. Suitable for manufacturing or warehouse. Concrete floor. Good lighting power and shipping facilities. Located in Galt.

Apply Box 261,
The Financial Post, Toronto

PUBLIC UTILITY
AND
CORPORATION BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Underwriters and Distributors
of
Corporation Securities

Enquiries strictly confidential

BANKERS BOND CORPORATION
LIMITED
330 Bay Street, Toronto Telephone: AD. 6267

SECURITY SALESMEN WANTED

Large underwriting and distributing firm with Stock Exchange affiliates has excellent opportunity for experienced salesmen in Toronto. Would also engage a few promising young men for training as salesmen. Apply giving full particulars.

BOX 265, THE FINANCIAL POST, TORONTO

LEDUC

Have half section free hold oil and gas lease in Leduc-Millet area, Township 48, ranges 24 and 25. Test wells in immediate vicinity. Will consider sale or other arrangements with capable financial interests.

BOX 268, THE FINANCIAL POST, TORONTO

MARANI & MORRIS
ARCHITECTS

are pleased to announce that

COL. MARVIN FRANCIS ALLAN,
O.B.E., B.Arch., M.R.A.I.C.

has been admitted to the firm as an Associate Partner, effective August 1st, 1947.

F. H. Marani, F.R.A.I.C., R.C.A.
R. S. Morris, B.Arch., F.R.A.I.C.
J. A. Robertson, M.R.A.I.C.
W. Ray Winegar, M.R.A.I.C., A.I.A.
E. W. Wright, M.R.A.I.C.
M. F. Allan, B.Arch., M.R.A.I.C.

THOMSON & Co.
STOCK BROKERS

Partners
M. A. Thomson
A. J. Davis
H. H. Rath
H. B. Murray

Members
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market

Private Wires to All Offices
TORONTO NORANDA MONTREAL

SELECTION

of the correct securities for investment depends on many factors. Among the most important are marketability — yield — security of principal. Each represents a detailed study, forming the basis for a sound investment program.

Our Stock Department is well-equipped to offer you expert advice in planning an adequately-balanced program of your investments based on accurate knowledge and long experience.

OSLER, HAMMOND & NANTON
STOCK DEPARTMENT
WINNIPEG

The Editorial Page

Only Three Years Left

"There remains at most three years in which to forestall world annihilation by the atomic bomb and other mass weapons." So writes Robert M. Hutchins, Chancellor of the University of Chicago. "To save ourselves we must achieve universal brotherhood under the law."

Cities survive in spite of gangsters, argues Hutchins, because a majority of the citizens have agreed to live under ordinances binding upon them all. As he points out, no city would long survive, any more than the League of Nations did or the United Nations will—if only some of the members are allowed to participate in the framing of ordinances which bind all or if any members are allowed to veto parking tickets or water bills.

Chancellor Hutchins is the president of a twelve-man committee formed just a year ago to prepare a blueprint for world government. He mentions with approval the work of a similar organization in Britain under the leadership of Henry Usburne, a member of the House of Commons. Usburne visualizes a world parliament, with a monopoly control of armed forces, with all nations disarmed down to the level of their internal policing needs. In this "world constituent assembly" all peoples of the world would be represented by one delegate per million.

Dr. Hutchins is in accord with much of Mr. Usburne's thinking, but he is not so optimistic as is his English confrere that there will be time to prepare world charters before the organization.

World government proposals of the Hutchins committee will be ready well before the 1950 deadline of destruction, promises the chairman, who is hopeful but not too optimistic of the reception. "We do not think that our preliminary draft will be the law of the united world," he says. "But the federal convention wherever it may be held, will not have to break through a wilderness of immature and contradictory proposals. A pattern will be available. We do not think it will be adopted; we dare to hope it will not be ignored."

Shareholder Armies

One party seldom heard of in industrial disputes is the shareholder. Yet he is vitally interested in the outcome of these and, socialist oratory to the contrary, he represents a very large segment of society. Indeed a recent American survey shows that in some of the biggest corporations in the country there are actually more shareholders than there are employees.

American Telephone & Telegraph Company, for instance, has 500,000 employees, excluding workers of Western Electric Company and Bell Telephone Laboratories, Inc. But it also has 700,000 stockholders, men, women and institutions.

United States Steel Corporation employed an average of 216,515 men and women in the last six months of 1946. It has 168,392 holders of its common stock and 75,282 holders of preferred. Eliminate those who own both preferred and common, and the total ownership is spread among 228,470 persons.

With the exception of a short period during the war years, when the company's employment rolls were swelled from the pressure of armament work, General Motors has had more stockholders than employees for the last 17 years. In the last quarter of 1946 the company had 430,384 stockholders. Average number of salaried and hourly rated employees on the payrolls in 1946 was 300,634.

More than labor and management are required to turn out goods. Before either of the others can start someone must furnish the capital.

In Washington's Hands

There are grave fears in Washington that some American leaders do not yet realize the urgency of prompt and generous backing of the Marshall Plan for speeding recovery in Europe. Recently there have been indications of a tendency to hedge any offers, to demand embarrassing and perhaps impossible political guarantees as to how any help is to be used.

With the presidential elections looming ahead, some Washington observers are fearful that the desire to play politics may prove too strong.

Whaley-Eaton warns bluntly that:

> "Time is running very short. The situation in France is extremely critical. If the Communists get control there and can stay on top, the Battle of Europe is lost. Every European country is tense with anxiety and fear. Any appearance of delay or dispute in Paris, or of American reluctance to come through with help, will play into Communist hands."

Messrs Joseph and Stewart Alsop come out even more pointedly in their syndicated column from Washington. They believe that a congressional veto of the Marshall plan is not to be discounted entirely. They also think that some Senate die-hards will want to attach such strings to any offers that the British and French would reject them. In either case, say Messrs Alsop, the result would be to throw most, if not all of Europe into the Soviet sphere.

After the first Great War, the United States made the tragic mistake of turning her back on Europe. In the economic chaos which followed all hopes of democracy were extinguished in the greater part of that continent. A similar mistake by Washington this time might well eliminate the last foothold.

For the Soviet Fans

The ardent exponents of all things Russian will not like the study of comparative prices and wages just released by the United States Department of Labor. According to that study the standard of living of the average American today is just about 1,000% above that of the average Soviet citizen.

Two years after the war, the average Russian worker gets wages that will buy just about one-tenth of what can be purchased by the American worker.

While prices of food in Russia have soared 166%, wages have advanced 25%.

The Russian worker isn't only enslaved; he slaves in misery.

More Drink But Less Drinking?

Dr. E. M. Jellinek, managing editor of the Quarterly Journal of Studies on Alcohol, published by Yale University has dug up some interesting figures of hard liquor consumption. While these apply directly to the United States undoubtedly the same trend would apply in Canada.

Dr. Jellinek's conclusion is that while consumption has increased since before the war, the gain has been in the number of drinkers rather than in per capita drinking. Compared with earlier days, he argues, there is far less heavy drinking by individuals now.

Between 1940 and 1945, Dr. Jellinek says, the number of drinkers in the United States increased by 35.8%. The per capita consumption, based on estimates of the actual number of drinkers in those years, increased only 4.5%. Back in 1850, per capita consumption of distilled spirits was twice that of today. The rate of chronic alcoholics was 1,248 per 100,000 population in 1910 Dr. Jellinek reports. It dropped to about half that rate between 1915 and 1920, remaining at that level during the prohibition era. Then between 1930 and 1945, the rate rose to 857 per 100,000, or about 31% below the level in 1910. This doesn't mean there are fewer chronic alcoholics now. There are more. says Dr. Jellinek, because the population has increased.

Dr. Jellinek argues that per capita figures on alcohol consumption should be based not on total population, but on the population of "drinking age"—15 years or older. He does this in his statistics. There is a greater proportion of persons over 15 in the population today than in previous decades.

In 1850 he said, the per capita consumption of distilled spirits was 4.17 gallons, but was 1.95 gallons in 1945.

Must Learn To Import

If the United States would put the same zeal into buying foreign goods as it does into selling its own goods abroad a lot of the world's trade problems would vanish and the threat of future wars would be greatly lessened. This was the point stressed by Harold Sweatt, president of the Minneapolis-Honeywell Co., in a recent Foreign Trade Week address. Specifically Mr. Sweatt suggested that American merchandising experts should be sent to comb foreign countries for goods that could be sold profitably in the U. S. under prevailing conditions, and the launching of selling campaigns at home for those goods.

For many years, of course, U. S. as well as Canadian merchandising companies have sent trained buyers abroad to purchase goods for domestic sale. But these have been mainly limited to a range of consumer goods. The Sweatt plan, presumably would be much broader.

Far too long, in both Canada and the United States, we have come to regard foreign sales as a complete operation instead of only half the job. Eventually all sales abroad must be balanced by purchases from the same quarter. As Mr. Sweatt well pointed out we cannot ignore the fact that the practice of making loans to foreign countries merely constitutes artificial stimulation of export trade. For permanence there must be a similar movement of goods or services this way.

What Price Ability?

There has always been a hint of controversy over the matter of the financial return for a given effort. It is very easy to understand the effort of manual labor. It is difficult to assess the effort of the man who sits behind a desk and makes decisions.

Why one should be paid much and the other relatively little is still a disturbing question. Not all the people have recognized that not effort alone but the moral content of the effort—the enthusiasm within it, the specialized abilities, the knowledge and experience behind it—determine its market value.

Few people will remember that, in essence, this was the issue in a notable libel action of a generation or two ago. The few who will remember may need a refreshment on details..

The artist James McNeil Whistler, was then at the height of a vogue that was part amusement at the posturings of genius, part curiosity and part appreciation.

When Whistler exhibited his "Nocturne in Black and Gold" at the Grosvenor Gallery, John Ruskin, the ranking art critic of his day, accused him of being an impudent coxcomb who had the effrontery to fling a pot of paint in the eye of the public and ask £200 for the mess.

Whistler brought an action for libel. It was the artistic event of the year. People, familiar with Whistler's caustic wit, gathered to be entertained, and were not disappointed. But when the defense demanded to know whether Whistler thought he was justified in asking £200 for a painting that had taken him, as he confessed, only a day and a half to execute, the artist jested no more. He answered, with the utmost dignity, that he asked that, not for the work of a few hours, but for the experience of a lifetime.

After a leading critic, as a defense witness, had expressed the opinion that Whistler's paintings "only came one step nearer being pictures than delicately tinted wallpaper," the jury retired, tittering. In a short time they returned bringing in a verdict of one farthing damages. The inference was clear. Technically, Whistler had been libelled, but actually he had suffered no damage, for his pictures were worthless. That, apparently, was the end of an interesting case, and the answer to an argument as to whether all effort has not a uniform value.

But it was not quite as simple as that. The "Nocturne" that induced so much levity, is now one of the prizes of the Tate Gallery in London. Had one of the jurors thought to buy the result of this day-and-a-half effort at the £200 asking price, he could have sold it in the course of a year or two at a price that would have provided an annual return in excess of the £200 invested.

No work of art and no great achievement is ever the product of an hour or two or a day or two of effort. It is the product of all the daydreams that go into it, and of the long hours of brooding at night that are part of it. It is the initiative and the daring that is ready to face derision and misunderstanding and often enough bitter opposition. It isn't the £200 for the one, but the pleasure and the stimulation for the many. It is the jobs created, the security provided, the progress assured that give the hours of effort their top value.

Post Scripts

West Scores Again

The legal department of the Canadian Pacific Railway has given the company another of its senior officials in the appointment of Duncan I. McNeill K.C., as vice-president in charge of personnel.

MR. McNEILL

Mr. McNeill, a westerner by birth, succeeds another westerner, William Manson, who now is senior vice-president of the world's biggest transportation system and immediately under W. M. Neal, president of the company, who himself had a long period of railway apprenticeship in the west.

At 43, Mr. McNeill is one of the youngest senior officials of the company. He was born in 1904 in MacLeod, Alberta, the son of His Honor E. P. McNeill, former District Court judge at Calgary and now retired. He attended school in MacLeod, Upper Canada College in Toronto, University School in Victoria, and graduated in Arts from the University of Alberta.

He took up law as soon as he got his degree, starting as a student in 1924 in the C.P.R. law department at Calgary. His 23 years in the legal profession has been wholly with the company, at Calgary, Winnipeg, and Montreal, promotions having followed in rapid succession until his appointment two years ago as assistant general counsel of the company.

Mr. McNeill first went to Montreal in 1928 as an assistant solicitor. He was appointed a solicitor in 1936 and was transferred to Winnipeg in 1939 as assistant general solicitor. He remained in Winnipeg in 1945 when he was switched back east as assistant general counsel of the company.

His associates in the legal profession rate him as a pleader and negotiator who is alert and scrupulously fair.

His colleagues also know him as the man who always wears bow ties. He has some unexplained prejudice against a four-in-hand.

His wife was the former Mathilde B. Hopper of Baltimore, Maryland; there are three sons. In Montreal he is a member of the Royal St Lawrence Yacht Club and the University Club and in Winnipeg of the Manitoba Club.

• • •

U. of T. Booster

In his 25th year on the staff of the University of Toronto, 53-year-old James Royden Gilley, B.A.Sc., now takes over the job of promoting the University's private and public welfare.

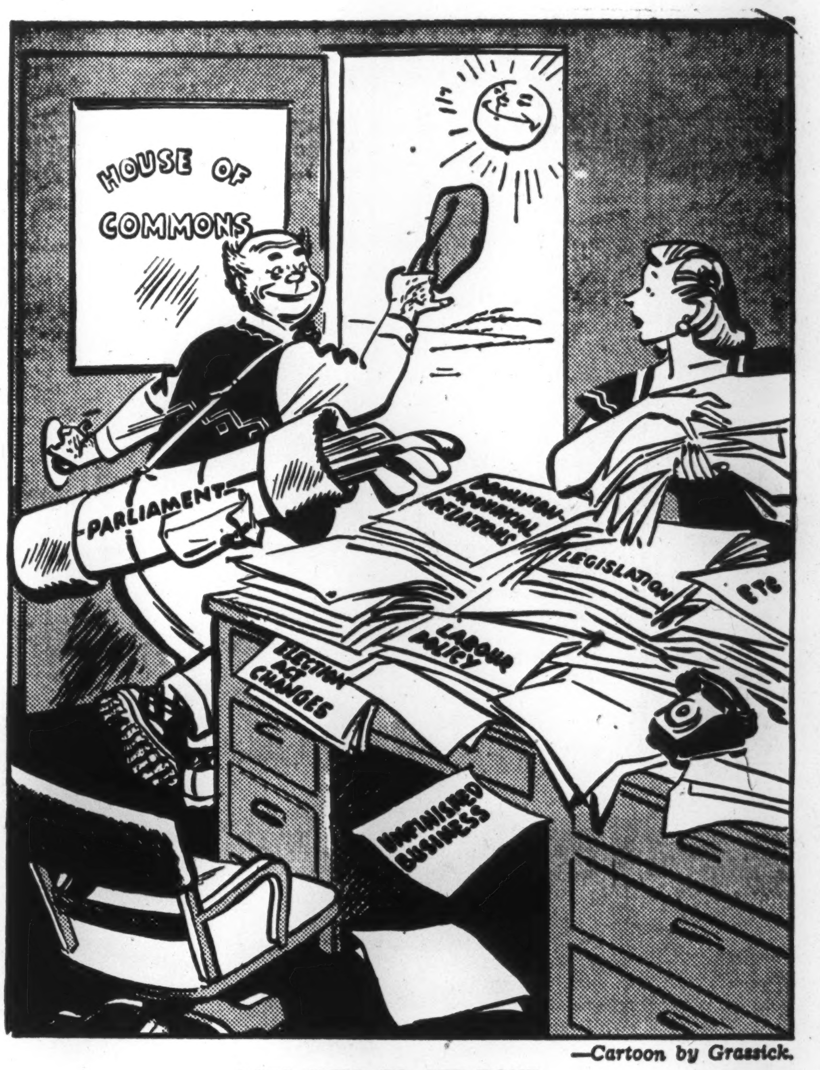
MR. GILLEY

He has been appointed director of expansion plans, and in this newly-created post will be responsible for its public relations. Many generations of undergraduates will remember the tall, urbane, greying Gilley as comptroller for 18 years of Hart House and for four war years its acting warden. In the last two years, he has been responsible for the organization and direction of university's Ajax engineering extension.

Gilley, himself a graduate of Toronto (Applied Science and Engineering) brings a great enthusiasm to his new job. Getting his Alma Mater more widely known and appreciated and supported is with him an ambition of uncommon fervor.

The expansion program includes new facilities, new courses, broader service to the community as a whole, plus finding money to pay for them.

At present the University has 14,000 students enrolled, a figure twice that of pre-war years, and although much of the increase is due to veteran enrollments, the normal figure is not expected to fall below 10,000 in coming years.



—Cartoon by Grassick.

LOTS STILL TO GET DONE

Gilley has already shown with what enthusiasm he can undertake new projects. Ajax, when he took over in September, 1945, was a sprawling 428 acres of shell-filling plant at Pickering, Ont. Today, it has an enrollment of 3,000 first and second year engineering students.

Married, with one son and one daughter, Gilley lives on "a pleasant few acres" at Unionville just outside Toronto. He's a native of New Westminster and served in the Canadian Machine Gun Corps in the first world war.

• • •

She's Head Woman

Farm life at Rocky Point, Prince Edward Island, in 1923 left little time for social activities; or few opportunities. Charlottetown was just across the harbour, but it was 20 miles away by road, a ferry trip in summer, or a sleigh ride across the ice in winter. That is one reason why Mrs. Allison MacMillan joined the Women's Institute. She is now supreme top women's institute-r in Canada, president of the Canadian Federation. She headed the PEI group, 1935 to 1937 and represented it at the conference of Associated Women of the World at Washington in 1936. In the Federated Women's Institutes of Canada she served as Convener of Public Health, 1937 to 1941; First Vice-President 1945-47.

MRS. MACMILLAN

Born in Prince Edward Island, she attended Prince of Wales College, and later received her Registered Nurse's degree, served in the First World War as a Nursing Sister, and was decorated with the R.R.C. She was married in 1920 and has lived on a farm ever since. She has two daughters aged 18 and 16.

Mrs. MacMillan has great faith in the Women's Institute, especially as a means of supplying women in rural areas with a social life that includes education in home matters as well as world affairs.

• • •

Plumbers' President

Richmond Louis Grannan, 50, newly elected president of the National Association of Master Plumbers & Heating Contractors, for many years has been prominent in the trade of Saint John and the Maritime provinces.

MR. GRANNAN

Born there he attended St. Peter's Boys' School, Saint John High and St. Francis Xavier University. World War I interrupted his education when he enlisted in New Brunswick Regiment, 1st. battalion. Discharged in 1919, he entered the Philip Grannan Co., founded by his father in 1879, soon took over the management and has headed the firm ever since.

R. L. and Elizabeth (Gorman) Grannan have a family of four boys and two girls. The eldest son, James, 22, at St. Francis Xavier University, aims to graduate two years hence with a degree in science and engineering and to join the family firm.

Interested in civic affairs, Grannan has figured in many efforts and organizations promoting improvement of the New Brunswick port city. From 1936 to 1940 he served on the common council and was first president of the Saint John Civic Improvement League. He has been active in the Board of Trade and many other community, school and church organizations; is chairman of Saint John School Board, member of the City Vocational Committee.

Secretary of the New Brunswick Mental Hygiene Council, Mr. Grannan also has held membership in the Canadian Legion, Rotary Club, and is a former president of the Saint John Taxpayers' Association. Closely associated with the Roman Catholic Church, he is chairman of the board of governors of the Saint John Diocese Catholic Youth Organization.

Stop Me If—

Gob: "Madam, will you please get off my foot?"

Madam: "Why don't you put your foot where it belongs?"

Gob: "Don't tempt me, lady, don't tempt me!"

• • •

One wife to another: "My husband is an efficiency expert in a large office."

"What does an efficiency expert do?"

"Well, if we women did it, they'd call it nagging."

West from Capreol

by Joseph Lister Rutledge

This is a story that was told, years ago, by Fred Sloman, who taught in one of Ontario's School cars that travelled its fifty barren miles of track westward from Capreol.

Fred Sloman had a little moving picture machine, powered by a Ford battery. Sometimes, after the day's schooling, he would put on a little show for the few adults that cared to come. For there are people in those desolate miles where even the stopping places have no names but are called "Mile 39" or "Mile 43".

The show consisted of disconnected bits of film from some of the early Charlie Chaplin pictures, or from the broader comedies of slapstick style. The people who had given them meant well. They must have guessed the urgent need for cheerfulness in a land where there is little but rock and the black desolation of burnt-over pine.

But the pictures that had stirred millions to laughter brought no laughter here. And Fred Sloman, as he turned the crank of the picture machine, began putting together a very simple two and two. All was not well in this rugged land. Sometimes the telegraph wires were torn from makeshift poles, or a switch-block was tampered with. Sometimes the section men, who tramped the track ahead of the "Limited," would come upon a loose spike that had nothing to explain it. Adding up his sum Fred Sloman came to his answer—that evil is rooted in many causes and one of them is, being too far from home.

He began checking the stories of these men who seemed to have no gift for laughter. Mostly they were men economically separated from friends and families and familiar things. He found that they bore such names as Cappadocia and Rizzio and Pasqual, and that most of them came from a little Italian village not so far from Rome. So, in innocence and optimism, Fred Sloman wrote to the Canadian Kodak Company, that had supplied the little motion picture machine, asking if by some chance their files contained some bit of film showing the little village.

Of course it was too distant a hope. Almost anyone but a schoolteacher with a little flame in his heart, would have known that. But the official who had received the letter did pass it on to the parent organization, the Eastman Kodak Company at Rochester. And somehow, at last, it came into the hands of the late George Eastman, who perhaps knew something of loneliness, had a cameraman go from Rome to the little village where the Cappadocias and Rizzios and Pasquals lived to photograph bits of sunlit street, and the crowded market-place and the children playing about the fountain in the square and people going to the village church when the Angelus was ringing.

Long months later that film came to a dingy school car stranded on a siding whose only name was "Mile 39." That night tired men gathered there to watch the all-too-familiar antics of Charlie Chaplin, not because they wanted to watch, what they had seen many times, but because there was nothing else to do. Suddenly, bitter and aloof faces came alight and quick excited words broke in on the clock-like grinding of the movie machine and hulking forms, squeezed into schoolboy benches, found the tonic of laughter over remembered things. They ran the reel over and over and over again until the faithful Ford battery began to fail, and the hint of dawn colored the east. Laughter was still on their lips as they drifted away.

That is the story, much as it was told years ago. There is only this to add. For long months, at least, there were no more broken wires, and the sectionman, plodding the track ahead of the "Limited," found nothing eventful to report, and sometimes, even among the burned ghosts of trees, there was the sound of unfamiliar laughter. Maybe that strange team—Fred Sloman, teacher, and George Eastman, great industrialist—did have something. Maybe, much that we think of as mischief and worse is merely the problem of a lonely heart.

What Others Are Saying

Editorial of the Week

Arrogance Is Not Enough

Winnipeg Free Press

Addressing the CCF group in the House of Commons, the other day, Mr. King said this:

> My honorable friends think they are the only righteous men in this country. I am getting tired of listening to members of that group talking as though they were the only honest men, as though members of the other parties in this house were not just as high in their ideals.

Mr. King's comment was applauded by all parties in the House of Commons other than the CCF.

All who have listened to CCF speakers will understand exactly what the Prime Minister meant when he expressed resentment of what is the most irritating characteristic of a political party which is comprised, in the main, of sincere men and women. It is a great weakness because it reflects both arrogance and vanity.

The CCF members have a rooted distaste for debate. Whoever disagrees with these high-minded folk at once is charged by them with being corrupt and sinister. Their form of argument is abuse and insult.

In the present case, the future of the Senate was in question. And because Mr. King and many others did not bow to the superior wisdom of Stanley Knowles and his fellow CCF snipers, the smear words came into play.

Other People's Views

PARLIAMENT IS ADJOURNING with its work half done, tartly observes the **Vancouver Province**. "It is the old story of too little direction and planning early in the session and too much pressure and ruthlessness in the closing weeks. From such conditions we get too much talk in the beginning and too many ill-digested laws in the end."

OTTAWA HAS LET FISHERIES DOWN AGAIN, says the **Halifax Herald**. The Fisheries Prices Support Act, passed 1944, was supposed to protect the industry from "starvation" prices, but the machinery of the Act is not in operation and the fisheries are running "hard up against it. It is a record of fumbling, futility and delay."

IF WE ARE TO HAVE A DIPLOMATIC SERVICE make it a good one, says the **Ottawa Journal**, supporting the bill to provide pensions for senior officers serving outside Canada. "We doubt much that it would be easy to get people to give up their professional or business careers, or to give them up temporarily with risk of impairing them, without assurance that they would be taken care of in some way—compensated for loss. In this tough world governments trying to do their best, have to be practical."

STATE-BUILT HOUSING doomed to trouble, says **Vancouver News-Herald**, commenting on the dismissal of 21 officials of the Veterans' Land Act administration as a result of bungling housing projects. "There is continued and widespread agitation for state-built houses and state-operated apartments. However, the government which undertakes an actual project almost inevitably inherits a succession of not too pleasant sequels. There are factors such as political pressures, attitudes of other junior and senior governments, incompetence on the part of politically appointed officials, vulnerability of a government to protests by taxpayer tenants, resentment on the part of private enterprise."

NATIONAL ROAD POLICY NEEDED, says the **Winnipeg Tribune**. "It is preposterous that Canada has no road worthy of the name linking the east with the west. The hodge-podge apology for a highway that results from each individual province being responsible for the portion of the road within its boundaries is a national disgrace and a national responsibility. It has long been evident that the Dominion must take the responsibility for the Trans-Canada highway if it is to be converted into a first-class motor road. Now would seem to be the time to formulate a national road policy under which the Dominion would share the cost of building and the upkeep of 'national' tourist roads. Few will share the view of Mr. Howe that Canada should wait for hard times to provide roads that will be the major inducement to tourists to visit the Dominion."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, assistant editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Associates: N. J. O'Neail, W. L. Dack, W. P. Gillespie.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Howard Gamble, Dominion Square Bldg., MA. 3331.

Corporation Records: Paul S. Deacon, Winnifred Flanagan, Sheila Gallagher, Mary Hill, Hazel Horgan, Grace Leeman, Margaret Maitland, Fraser Martin, Wenonah L. Miller, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF CORPORATE SECURITIES. Yearly $2.

SURVEY OF MINES. Yearly $3.

SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS. Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade. Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Style, Men's Wear, and five business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 3331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek Whitehall 6642-3.

July 26, 1947

The Provincial Roundup

British Columbia

New Highway Nearer

The long-discussed Vancouver-Squamish highway looked nearer this week as Public Works Minister E. C. Carson announced it could be built in five years if the Dominion Government came in. A survey is now under way, he said, and it was planned the road would skirt Howe Sound from Horseshoe Bay to Squamish, the terminus of the Pacific Great Eastern Railway. As it is now passengers and freight leaving the PGE at Squamish have to be transhipped to barges or boats.

Choose McGeer: Vancouver's mayor G. G. McGeer, K.C., longtime battler against increased freight rates, will be in there pitching for British Columbia businessmen at the final hearings in Ottawa of the Board of Transport Commissioners. The Vancouver Board of Trade and the B. C. Division of the Canadian Manufacturers' Association announce choice of the mayor as their representative.

First Cocktail Bars: Cocktail bars were a step nearer in the province this week. A new government ruling permitted private clubs (15 in Vancouver) to sell liquor for cash, instead of requiring purchase of books of tickets. Theoretically, sale was restricted to club members; but membership was easily available. Earlier this year, the Government deferred action on a proposal to legalize cocktail bars on a wider scale (The Financial Post, April 5).

Potatoes for Peru? Potato growers would know, next November, whether they would have a new market in Peru. A sample shipment of seed, shipped by the Northern Certified Seed Potato Growers' Co-operative Association in Vancouver, reached the Latin-American republic in good condition, and was being planted there under government direction. Reports on the crop were expected within four months.

• • •

Alberta

Radio For Mounties

Most RCMP detachments in the prairies will soon be linked by a two-way radio system. High-powered transmitters are being installed at each provincial headquarters and all detachments within receiving distance will have radio in their cars and planes. The network will be the first of its kind to be attempted by the force.

More for Hospitals: There would be a new home for the aged (at Camrose) and additional dormitories at three mental institutions (at Ponoka, Oliver, and Red Deer) costing $600,000 as a result of provincial government building extension plans. Completion was expected some time next year.

Coal for China: A 40,000-ton order of coal for Shanghai was believed one of the largest received for some time by Alberta mines for export to the Orient. The order will be filled by the Cadomin Coal Mines Ltd., shipments moving over the CNR at 4,000 tons a week.

New Electric Building: Canadian General Electric Co. planned a $200,000 two-story office building and warehouse in Edmonton, completion scheduled for late autumn. The company is also considering establishment of a manufacturing plant in the West, J. S. Keenan, supply department manager, announced.

• • •

Saskatchewan

Harvest U. S. Crops

Six hundred combines (and crews totalling 2,000 to 2,400 men) from Saskatchewan would be busy harvesting U. S. crops before the end of July; mainly in Kansas, which anticipated a record wheat yield of 278,000,000 bushels. Original plans for 350 Canadian threshing outfits to cross the border had been stepped up threefold, with Saskatchewan supplying more than half the total. The season's operations would net Canadians between $500,000 and one million dollars.

Water Plan "Advances": The $66,300,000 South Saskatchewan river irrigation scheme, said reports from Ottawa, was well advanced in the planning state but investigations might still take another two years. The plan is to irrigate 500,000 acres around Elbow and Outlook, northwest of Regina and Moose Jaw by putting a dam across the river to create a reservoir 135 miles long.

"Bury" Power Lines: Power lines in downtown Regina were to go underground, for reasons of economy and appearance, as soon as a new downtown substation could be constructed, to handle the ever-increasing load in the area. Lines in residential areas would remain as is, because of frequent housing changes.

Sulphate to Sweden: Sweden offered a new market for sodium sulphate; was prepared to order 30,000 tons from the province, and to step its purchases up to 100,000 tons yearly, Co-operatives Minister L. F. McIntosh announced. He reported that Graham Spry, agent-general to Britain, recently visited Turkey, Greece, Germany, France and Scandinavian countries, but found the export trade picture generally "discouraging."

• • •

Manitoba

Spend More on Drink

Drink sales were up $63,000 over the same period last year for the months of April and May, the first two months of the fiscal year; and the story was that Manitobans were switching to beer in preference to the more expensive hard liquor. Gross sales for the two months totalled $3,642,034. Sales of beer were up nearly $78,000. The expected recession in liquor sales was not yet evident.

To Choose Highway Route: Cabinet decision was expected this week, as to the route—east or west of the Red River—of the $4 million highway from Winnipeg to Emerson, on the international border. Lobbied by supporters of both routes, members of the legislature had left the verdict up to the Cabinet. Plans called for construction of 35 miles of stabilized grade from Winnipeg southward, this year; laying of concrete on this stretch, and grading of the balance, in 1948, with completion of the project in 1949.

Hutterites to Migrate? While a legislature committee debated the question of future Hutterite landholdings (The Financial Post, April 12, May 3) indications arose that emigration might solve the problem. Substantial Hutterite groups in Alberta were reported planning to migrate to Montana, with indications that sect members in this province might follow suit. Some 3,500 Manitoba Mennonites were also said contemplating moving to Paraguay.

• • •

Ontario

University Fees Up

Soaring expenses forced the University of Toronto to boost its tuition fees 20% (with a maximum increase of $50 a year). Salary increases, said President Sidney Smith, had totalled $480,000 yearly since 1944, and necessity of providing more and modern equipment had added to the bill. As an example of the increase, tuition in arts would rise from $150 to $180. As partial compensation, $50,000 a year was being set aside to establish new bursaries. (Three other universities, Manitoba, Dalhousie and St. Francois Xavier, also announced proportionate increases in fees, although Manitoba's was confined to the medical course.)

Tourists "Eat in Kitchen"?: Continued meatless days are embarrassing Canada's tourist industry, Travel Minister G. A. ("Tiger") Welsh complained: "We can have a steak in our homes on those days, but visitors can't get one in a restaurant. It is almost like asking them to eat in the kitchen; we have had numerous complaints." Ottawa's reply: Meatless Tuesdays and Fridays are releasing nearly a million pounds of meat weekly, to help fill the Dominion's export commitments; they will continue until the fall slaughtering season "at the earliest."

Will they, won't they? The immigration plan of Premier George Drew to fly 7,000 here from Britain was still hotly debated. In Ottawa, Reconstruction Minister C. D. Howe was saying the plan—to charter planes of the American Trans-Ocean company—was contrary to international air agreements to which Canada and Britain were signatories; and airline officials in New York were debating whether the plan cut across International Air Transport Association agreed rates, for the fare immigrants were being charged was $60 less than the regular one-way rate. In London, nevertheless, Ontario Planning Minister Dana Porter announced a new speed-up in the plan: to save immigrants' time all his immigration staff would go under one roof in the old U. S. service centre, Rainbow Corner, on Piccadilly Circus. Nearly 1,000 had been accepted and the first plane, he said would leave London, August 2.

W. R. LETT

has been elected president of the American Optical Co. of Canada.

D P's for Bushland — Three paper companies will receive 1,500 displaced persons in August for work in the bushland. The companies: Spruce Falls (600 workers), Abitibi (500) and Great Lakes (400).

• • •

Quebec

Wheat Slow, Load Lumber

The flow of grain from the Lakehead to Montreal dwindled this week, and a number of ocean freighters turned their prows downstream, to seek other cargoes; chiefly lumber, said to be almost as urgently needed in England as wheat. Sufficient tonnage was still in harbor, however, to load 5 million bushels, as soon as it could be delivered here. Meanwhile, Montreal was having its biggest shipping season since prewar days. The British freighter Empire Wallace brought the largest cargo from India, ever delivered here: 8,000 tons of tea, carpets and gunny sacking. Return cargoes of flour, other foodstuffs, and newsprint, were awaiting the Wallace and for other carriers.

Bumper Berry Crop: The strawberry crop was the biggest and best in quality in some years. Half a million pounds of sugar were distributed to the canneries and the provincial department of agriculture was seeking a temporary increase in the allotment for housewives and preserves industry to take care of the bumper crop.

• • •

New Brunswick

Make Terms With CNR

Saint John came to terms with the Canadian National Railways, on its claim to tax railway property: in lieu of $90,000 a year claimed, the CNR would pay $28,000 a year for five years, plus a lump sum of $150,000 to cover arrears. (Halifax, earlier, had settled a $250,000 a year claim for $65,000 yearly plus $300,000 for arrears.)

Maple Syrup Up: The province's maple syrup harvest this year totalled 23,000 gallons, more than double last year's figure, final figures revealed. Maple sugar also jumped from 68,000 to 93,000 lb.

Enlarge Airport: Contract for the first phase of a $3 million extension program to make Moncton's airport the largest on the east coast capable of handling the largest aircraft in service was awarded to the Rayner Construction Co.

• • •

Nova Scotia

Fish Market Breaks

The bottom has dropped out of the province's fishing industry, spokesmen stated, reporting falling demand and prices; admitted staff reduction and temporary plant shutdowns were being considered. "The market is in a chaotic condition," said W. Stanley Lee, of National Sea Food products; cited fresh fish sales down more than 50% in six months, and U. S. consumers "buying only from hand to mouth." An $8 million order placed by the Government for salt and canned fish for European relief, would help stabilize inshore fishing, but would have little effect on the deep-sea trade.

Vote on Marketing — Annapolis Valley apple growers were to vote soon, under the province's Natural Products Marketing Act, on continuation of central marketing. Growers were reported concerned over prospects of the current export, and as to whether there would be another marketing agreement with Ottawa, similar to that of the last eight years. (Three years ago, a plebiscite on centralized marketing brought an 83% affirmative vote.)

In Ottawa General Manager R. J. Leslie of the Nova Scotia Apple Marketing Board, concerned at loss of the British market for Annapolis apples, vigorously opposed rail freight rate increases: "this would put the Annapolis valley out of business as a great apple-producing area."

To Start Canso Bridge? — Premier Angus Macdonald was heading a delegation to Ottawa to discuss the long-awaited Canso bridge project again. Costs had worked out higher than previously estimated and some alternative was being considered to reduce them. Indication that the Government might be planning early action came in Finance Minister Abbott's supplementary estimates slating $250,000 for "transportation improvements and facilities—capital" at Canso. Cape Bretoners were hopeful.

• • •

P. E. Island

Oppose Rail Boost

A 30% increase in freight rates, now sought by the railways, would nullify any benefits which the Island hoped to derive from its recent tax agreement with Ottawa, Premier J. Walter Jones told the Board of Transport Commissioners. He contended that if any increase were granted, its cost, in so far as the maritime provinces were concerned, should be absorbed by the Federal Government. Any rate increase "would mean restricted markets, and little or no movement in freight; or else the Island would revert to water transportation, together with development of a truck-carrying ferry to Nova Scotia."

Potato Acreage Down: Four thousand potato acres less than last year—32,330 against 36,250—are down for seed stock inspections now under way. Estimated production was 6 million bushels of graded stock of which two and three-quarter millions were actually shipped as seed.

Hog Demand Up — Sales of pure-bred Island breedings continue to increase especially to Western Canada, H. W. Clay, livestock officer of the Dominion Agricultural Department reported. Many favorable reports on high quality of shipments have been received.

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	220.6	323.4	177.8	....	262.3
Dom. total expend.	132.3	163.2	135.7	....	254.4
MERCHANDISING					
Dept. store sales index no. (1)	....	248.1	232.8	239.8	208.8
Retail sales index (no.)	....	248.0	224.3	178.6	217.1
Country store index (no.)	....	...	193.5	178.6	187.3
Wholesale sales index (no.)	....	280.8	268.8	256.5	259.8
FINANCE					
Dividend payment index (5)	161.5	160.9	159.1	156.7	139.9
Bank debits	....	....	232.4	226.9	221.1
Money supply (millions $)	....	....	7,694	7,503	7,190
NEWSPRINT CAPACITY					
▪Production ratio	101.0	101.2	101.0	101.8	96.5
▪Shipment ratio	106.7	105.4	102.8	102.1	93.3
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.)	213.9	219.0	189.6	190.7	176.9
▪Cars (D.B.S. index)	160.9	170.6	158.5	151.9	141.3
COST OF LIVING					
D.B.S.	134.9	133.1	130.6	128.9	123.6
EMPLOYMENT INDEX					
All industries	....	179.7	180.7	180.4	169.3
Manufacturing	....	195.8	195.2	194.5	186.2
Payrolls (June 1/41=100) (2)	....	164.0	163.9	163.2	138.0

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
▪Carloadings (week July 12)	78.2	70.1	2,018.7	1,863.2	+8.3
▪C.P.R. gross rev. (July 14)	6,253	5,305	162,944	150,023	+8.6
▪C.N.R. net rev. (June)	4,159	4,482	17,718	19,632	—9.8
▪C.N.R. gross rev. (June)	37,392	31,603	212,241	186,157	+14.0
C.P.R. gross rev. (May)	26,765	22,589	124,360	116,298	+6.9
C.P.R. net rev. (May)	1,643	1,048	4,653	6,528	—28.7
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.2
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	75,541	66,402	329,174	342,606	+3.9
Building permits (Feb.)	17,598	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Apr.)	933.2	849.9	3,395.3	2,941.6	+15.4
Flour prod., bbls., (May)	2,625	2,344	12,068	11,340	+6.4
AGRICULTURE (000's omitted)					
Flour exp., bbls (May)	2,308	1,668	7,389	6,463	+14.2
Wheat exp., bush. (May)	18,315	15,497	55,735	69,421	—19.8
Cattle sales (June) (4)	95.9	113.6	618.7	711.6	—13.1
Hog sales (June) (4)	336.3	290.8	2,269.6	2,457.9	—7.6
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
▪Production (June)	356	334	2,193	2,003	+9.5
▪Exports, tons (June)	375	323	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Apr.)	851	1,360	4,630	6,397	—27.6
Gold prod., (fine oz.) (Apr.)	255	238	947	954	+2.1
Petroleum prod. (brl.) (Apr.)	602	644	2,336	2,599	—8.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (May)					
Total monthly kw.h	3,917	3,616	19,107	17,271	+10.7
FOREIGN TRADE (millions of $)					
▪Imports (May)	240.3	164.2	1,025.7	722.2	+42.3
Exports (May)	267.8	197.0	1,055.8	896.1	+17.8
FINANCE (millions of $)					
Bank debits (May)	6,841	6,116	30,434	28,875	+5.4
▪Bond sales (June)	178.0	237.3	2,513.2	2,679.3	—6.2
Life insurance sales (May)	107.5	105.5	516.6	478.9	+7.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Apr.)	3.4	3.9	13.3	14.8	—10.2
▪Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, ets.
(6) d—deficit.

GOVERNMENT AND CORPORATION SECURITIES

Enquiries Invited

A. E. AMES & CO.
LIMITED

Business Established 1889

Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng

INVESTMENT SERVICE

Dominion of Canada Bonds,
Provincial, Municipal,
Public Utility and
Industrial Securities

Bought — Sold — Quoted

Established 1903
Offices throughout Canada

ROYAL SECURITIES
CORPORATION LIMITED

244 St. James St. W.
Montreal

330 Bay Street
Toronto

483

G. E. LESLIE & CO.

STOCK BROKERS AND GENERAL INVESTMENT DEALERS

MEMBERS:
Montreal Stock Exchange Montreal Curb Market
Montreal and Toronto Ticker Service
Head Office: Royal Bank Building, Montreal
BRANCHES:
Halifax, N.S. Sydney, N.S. Saint John, N.B. Moncton, N.B.

Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

WE LIKE BRASS TACKS!

■ You can't study markets on theory, or choose media in hit or miss fashion, when selling is a down-to-earth, brass tack, proposition.

■ That is why we like to keep abreast of changing conditions in the Montreal market and dig up FACTUAL information that will help your selling and merchandising.

■ We try to provide facts and figures on Montreal that are up-to-date and useful. We have some interesting data on population, language, retail sales and other information, all contained in the Montreal Star's latest issue of "Facts and Figures about Montreal"—information that should belong in your research fyles.

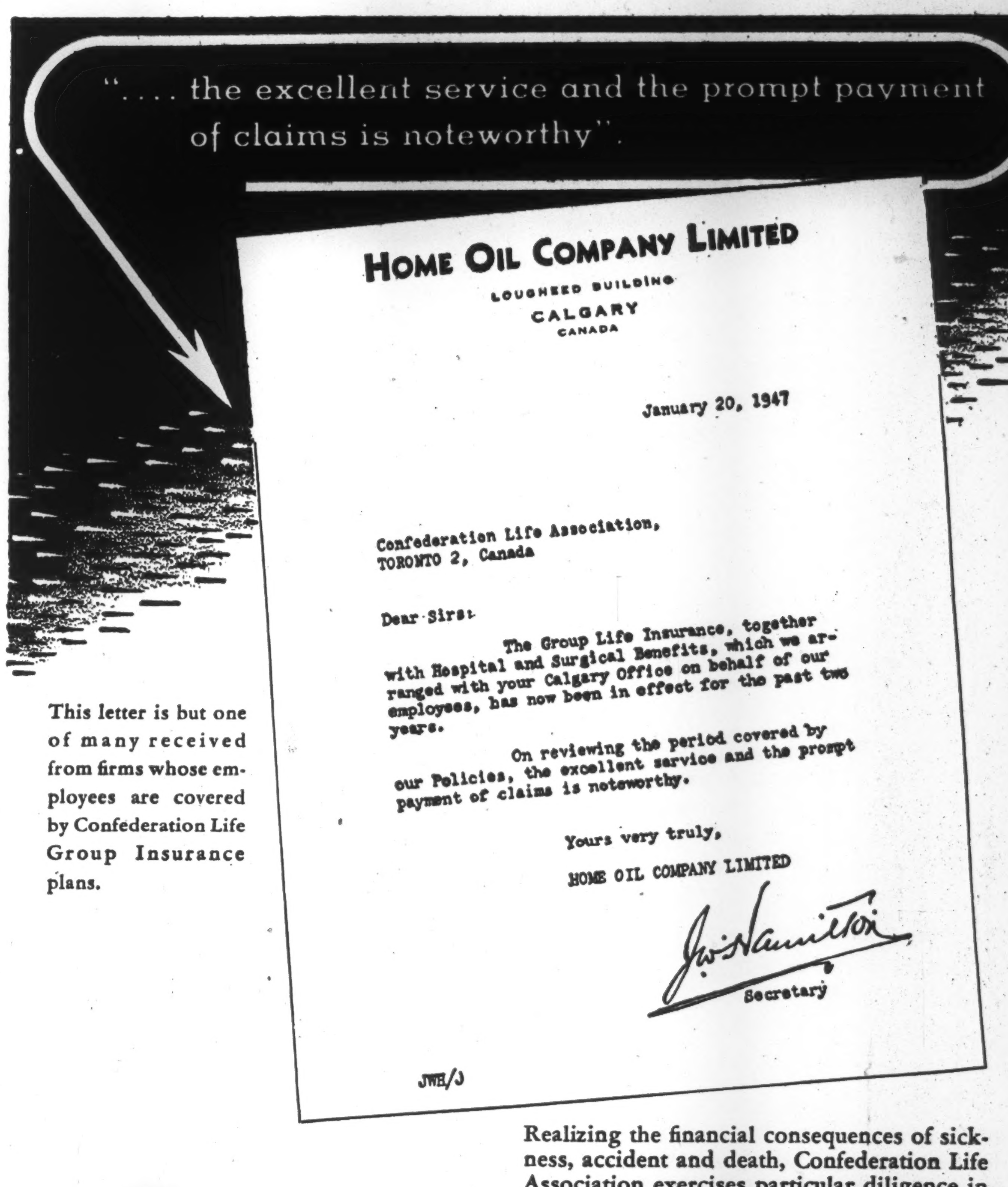
Write the Advertising Manager or any of our Branch offices for a free copy.

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL CANADA

TORONTO
398 Bay Street

NEW YORK
Dan. A. Carroll
110 E. 42nd St.

CHICAGO
The J. E. Lutz Co.,
435 N. Michigan Ave.



"....the excellent service and the prompt payment of claims is noteworthy".

HOME OIL COMPANY LIMITED
LOUGHEED BUILDING
CALGARY
CANADA

January 20, 1947

Confederation Life Association,
TORONTO 2, Canada

Dear Sirs:

The Group Life Insurance, together with Hospital and Surgical Benefits, which we arranged with your Calgary Office on behalf of our employees, has now been in effect for the past two years.

On reviewing the period covered by our Policies, the excellent service and the prompt payment of claims is noteworthy.

Yours very truly,
HOME OIL COMPANY LIMITED
J. W. Hamilton
Secretary

JWH/J

This letter is but one of many received from firms whose employees are covered by Confederation Life Group Insurance plans.

Realizing the financial consequences of sickness, accident and death, Confederation Life Association exercises particular diligence in meeting all Group claims promptly. This diligence is appreciated by Employers and Employees . . . as the above letter indicates.

A COMPLETE GROUP INSURANCE SERVICE

FOR INFORMATION APPLY TO
Confederation Life Association
HEAD OFFICE TORONTO
At Head Office or any Branch

SHADOWLESS LIGHT

Photo
York Knitting Mills Limited,
Spinning Division

...for greater efficiency
... better morale

The soft, natural, diffused light of COLD CATHODE Fluorescent Lighting means better vision, better work. Its clear, uniform distribution of light is restful to the eyes and easy on electricity. It is adaptable to every lighting requirement for industries, institutions, offices, stores and warehouses.

Claude Neon
COLD CATHODE

Get Complete Information From

E. L. RUDDY CO LIMITED

TORONTO MONTREAL HAMILTON

CONSOLIDATED PAPER
CORPORATION LIMITED

Analysis on Request

FLOOD & COMPANY
Members:
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET TORONTO STOCK EXCHANGE
360 St. James Street, West, Montreal PLateau 4871

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Imperial Oil

Imperial Oil, President Henry Hewetson, Toronto, buys 365-acre tract on Saskatchewan river south bank near recent promising discoveries in Leduc area, 15 miles southwest of Edmonton; plans construction of refinery with rumored capacity 10,000 to 12,000 barrels a day. Imperial is discussing possible purchase of U. S. Army's refinery at Whitehorse, Yukon, but also has examined available equipment at refineries in United States. At Edmonton recently, President Hewetson said Imperial ready to spend $50 millions on exploration and development in Western Canada, mostly in Alberta, provided business conditions and government regulations allow.

• • •

Alberta Salt

Alberta Salt is new company to be formed with equal interest by Anglo-Canadian Oils, Home Oil and Calgary and Edmonton Corp., to build $500,000 salt refinery 100 miles northeast of Edmonton. C. S. Robinson, representing Osler, Hammond and Nanton, general managers for Calgary and Edmonton Corp., recently visited the area. With him was G. L. Williams, of Montreal, named as plant manager and engineer. Plans for the plant were in the blueprint stage, they said. Development results from 1946 discovery of salt beds 1,000 feet thick in Elk Point district. The group has 200,000 acres under reservation permit.

• • •

B. A. Oil

British American Oil, President W. K. Whiteford, Toronto, pushes final stages of construction of Clarkson refinery extension near Toronto. The extension will be in partial operation weeks hence; full operation late fall. B. A. Oil also builds and equips $250,000 asphalt plant extension at Moose Jaw refinery, after installing additional asphalt equipment at Calgary refinery. New equipment at both western plants will enable better utilization of heavy-gravity western Canada crude and a broadened range of asphalt products, especially higher qualities for road surfacing and industrial use.

Clarkson — $1.2 millions; engineer Lummus Co., New York; contractor Pigott Construction. New plant unit to double annual capacity in compounding and blending lubricating oils (note this doesn't increase lube oil output, but only facilities for blending present output). New unit will employ 40 additional workers.

Alterations to existing lubricating oil production equipment will boost output 20% without further added manpower.

Other projects—British American contemplates, indefinitely, future construction of a new (its sixth) refinery in Vancouver's upper harbor area, a new bulk storage plant at Ottawa, replacing Hull, and addition to distribution plant at Winnipeg.

• • •

Duplate

Duplate, Canada, President Lieut.-Col. W. E. Phillips, Toronto and Oshawa, Ont., pushes construction at Oshawa of two additional plant units which, although not designed for manufacturing, will release present storage and service space for process expansion; cost $150,000; architects Allward & Gouinlock; contractor Milne & Nicholls Ltd. At Windsor, Ont., Duplate last winter completed small (4,500 sq. ft.) addition for 30% increase in safety glass manufacturing capacity, with addition of about 20 workers.

• • •

Canners

Canadian Canners, Hamilton, Ont., W. R. Drynan, president, D. R. McCahill, general manager, completing new tomato processing plant at Dresden, Ont.; will engage upward of 75 workers at seasonal capacity this fall; architect, L. G. Bridgman; contractor W. H. Cooper Construction. The 10-acre site at Dresden was used by Canadian Canners last year as a reception centre for vegetables to be shipped to established processing plants.

• • •

Murphy Paint

Murphy Paint, President Harry W. Thorp, Montreal (Pittsburgh Plate Glass holds substantial interest), completes new plant at Long Branch, near Toronto, begins production; cost $950,000 equipped; architect J. C. Meadowcroft; contractor Foundation Co. of Ontario. Plant designed and built specifically for production of "Pittsburgh" line of synthetic resins, paints, varnishes, enamels, lacquers; 3 stories, 75,000 sq. ft., on 6-acre tract, reinforced concrete, structural steel and brick. Murphy Paint also operates plants at Montreal and Windsor, Ont.; owns Thorp-Hambrock Co., Montreal; has substantial stock interest in Fred'k. H. Levey Co. (Canada). Hobbs Glass Ltd. recently was named all-Canada distributor for Pittsburgh Paint products.

• • •

MacMillan Export

H. R. MacMillan Export, President H. R. MacMillan, Vancouver, plans construction of $2.5 millions wood processing plant in Vancouver area. Plant will turn sawmill and plywood waste into hard and softwood building board; will be first of its kind in western Canada. Output may exceed 75 tons a day, according to first estimates. This, it is said, would be enough to supply coast and prairie markets, with some to spare for export. All board of this type now is supplied to the West from Ontario and Quebec mills. Year of building and exact location yet to be revealed.

• • •

Consol. Bakeries

Wonder Bakeries, subsidiary of Consolidated Bakeries of Canada, president and general manager A. Earwaker, Toronto and Hamilton, reportedly plans early construction of bakery at Mount Royal, near Montreal, to cost $1¼ million equipped. Tenders on general contract are being received this week by architects Sydney Comber & Son.

• • •

Toronto Harbor

Dominion Government supplementary estimates tabled in the Commons last week include $500,000 for Toronto's first major postwar federal project — continuation of fill, and quay wall construction which has been progressing, easterly from Bathurst Street, since 1914 and which has seen 3½ million cubic yards of fill material already dumped to extend the shoreline a quarter mile outward from the city's historic "windmill" line.

New vote, calling for resumption of the program after war suspension, covers fill and wall construction to "reclaim" 53 acres between Yonge and Jarvis Streets. Preliminary fill from the shore proper already is well advanced by Toronto Harbor Commission while wall construction and dredge fill will be awarded and started early 1948. The additional land area will provide sites for more new factories and warehouses (see Industrial Growth, July 12), while new dock space already is earmarked for commercial enterprises.

• • •

Kelly, Douglas

Kelly, Douglas & Co., Vancouver, wholesale grocer and light packer (tea, coffee, peanut butter, etc.), to build combined plant, warehouse and office in suburban Burnaby on opposite sides of Sussex Street.

Manufacturing buildings will cover area 530 by 200 ft., varying from one to four stories, reinforced concrete construction. Tea and coffee storage and processing will occupy 129,000 sq. ft.; peanut butter 168,000 sq. ft.

Office and warehouse structure will measure 326 by 640 ft., the office two stories, the other one story. Office 38,000 sq. ft. will contain library, cafeteria, lounge, dining room, board room and roof terrace over warehouse for employee use. It will be of reinforced concrete, brick and stone. Warehouse 180,000 sq. ft. will have steel columns and trusses, prefabricated roof slabs, reinforced concrete walls.

CORPORATE INVESTORS LTD. net profit for the year ended Apr. 30, 1947 was off 13.4%. Gross income is reported at $73,999. This is a reduction of $9,505 but included in the previous year's income was a total of $11,725, premiums on redemption of preferred shares. Therefore, current year's income actually shows an increase of $2,220 received from normal sources, despite a reduction of approximately 3.5% in aggregate investments held during the year.

Through policy of holding major portion of portfolio funds in senior securities the company has been able to hold the decline in company's shares as represented by stocks values making up portfolio, to 8%, as compared with a decline in the same period of nearly 20% in the market prices of Canadian common stocks.

The investment reserve was increased $34,409 during the year to $310,863. The increase consists of net profits on securities sold ($23,899) and an appropriation of $10,510 in respect to par value of shares redeemed during the year.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Total revenue	$73,999	$83,504
Less: Admin. exp.	10,147	10,111
Taxes	1,045	1,276
Interest	1,632	1,442
Net profit	61,175	70,675
Less: Dividends	58,046	61,817
Surplus for year	3,129	8,858
Earnings per Share and Dividend Record:		
Cl. A & B	$0.34	$0.37
Paid	0.32	0.32

CONDENSED BALANCE SHEET

As at Apr. 30.	1947	1946
Cash	$7,308	$12,857
Accr. int. rec.	198	614
Invest. at cost less res.*	892,097	988,092
Total assets	899,603	1,001,563
Taxes, etc. pay	...	423
Dividend pay.	36,177	38,088
Capital stock	180,583	190,414
Cap. red. reserve	644,917	737,841
Earned surplus	37,926	34,797
*Market value	1,619,498	1,849,465

QUEBEC SMELTING & REFINING CORP. conducted surface work and geological mapping in 1946 on claims held in Dalquier twp., Que. As a result of this work, 1,000 acres were dropped and 200 acres were retained. A group of 10 claims was acquired by staking in Vauquelin twp., Que.

During the year the company participated, with others, in financing Senvil Mines and Cuvier Mines. A field party completed some work on 16 claims at Otter Lake and a new discovery was made on the Macho River, six miles north of Otter Lake.

Current assets were $21,787 at Dec. 31, 1946. Investments at cost of $116,090 included 90,000 shares of Cuvier Mines, 650,000 shs. of Kayrand Mining & Development Co., 200,000 shares of Scott Chibougamau Mines, 228,750 shs. of Senvil Mines, and 45,000 shs. of Titanic Mine Holdings.

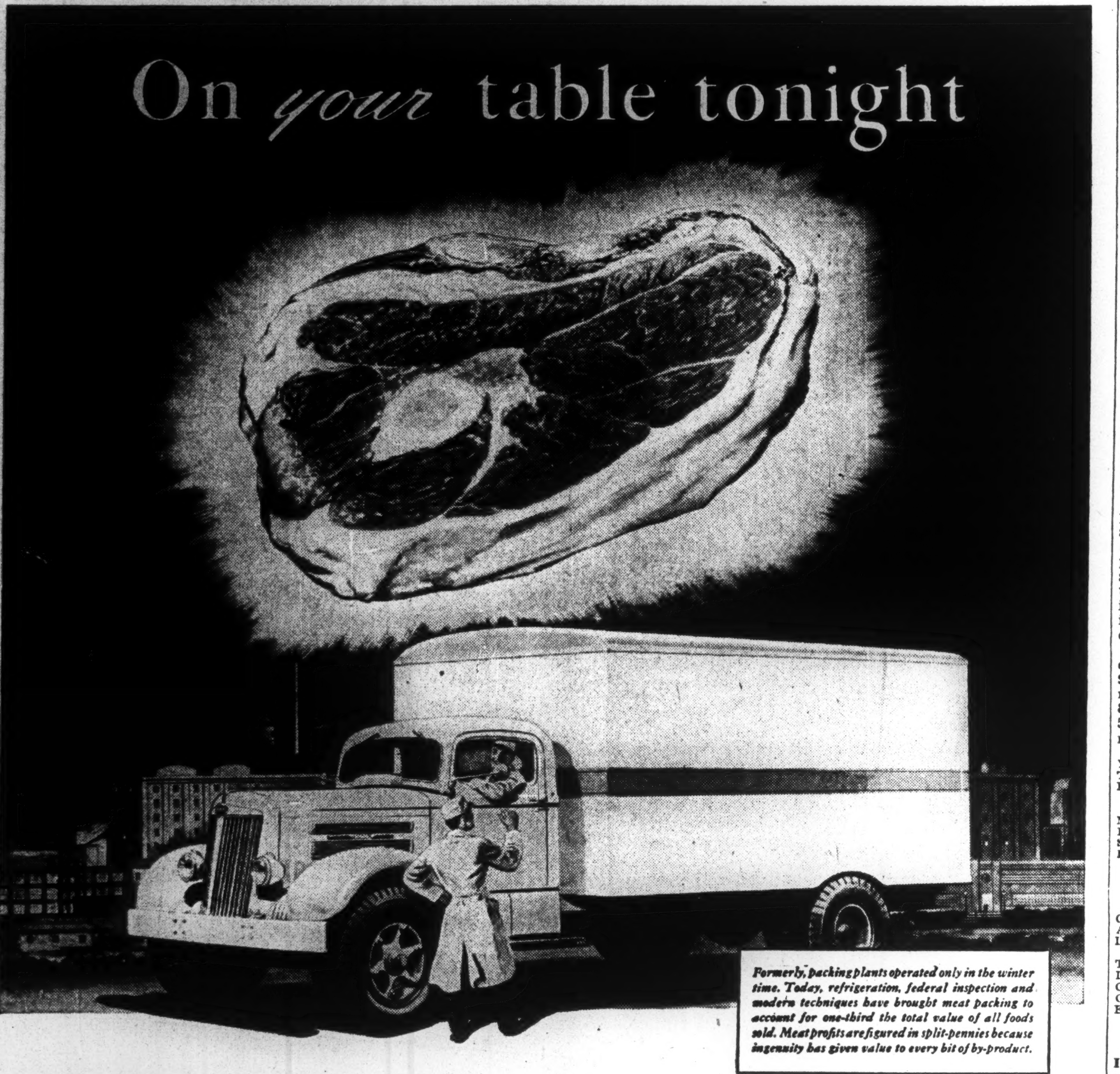
MOSS, LAWSON & CO.
Members
The Toronto Stock Exchange • Calgary Stock Exchange
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

RAILWAY EQUIPMENT

of the finest quality at very

EXPERIENCE, progressive methods and a modern plant enable us to produce, for domestic or foreign use, and at the lowest possible cost, railroad rolling stock of every description—bus, truck and automobile bodies—air dump and industrial cars of every kind—steel pressings and forgings, steel and light alloy aircraft forgings.

NATIONAL STEEL CAR
HEAD OFFICE HAMILTON ONTARIO Corporation Limited
BUILDERS OF TRANSPORT FOR CANADA



Formerly, packing plants operated only in the winter time. Today, refrigeration, federal inspection and modern techniques have brought meat packing to account for one-third the total value of all foods sold. Meat profits are figured in split-pennies because ingenuity has given value to every bit of by-product.

FROM 750,000 FARMS and ranches in every province to more than 220 packing plants come the livestock which provides 130 pounds of dressed meat for you and me and each of our neighbours every year. Two-thirds of the supply comes from Western Canada. Two-thirds is consumed east. Because of this geographical quirk and meat's perishability, it takes a daily miracle of distribution efficiency to put meat on our tables tonight and every night.

Thousands of Super Power Whites are used in all phases of livestock and meat distribution—from farm to packing plant, to store, to home. Correctly selected, properly maintained and skilfully manned, they are precision tools of transportation. These three factors are the basis of the cost-reducing Continuing Control System of Truck Management, which our White Representative will gladly explain in terms of your own needs.

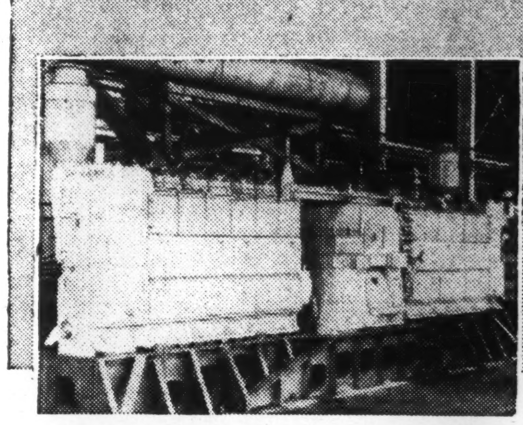
White

THE WHITE MOTOR COMPANY
OF CANADA LIMITED
Factory at Montreal
Branches: Montreal • Toronto • Winnipeg
Calgary • Vancouver
Sales & Service Centres in principal cities

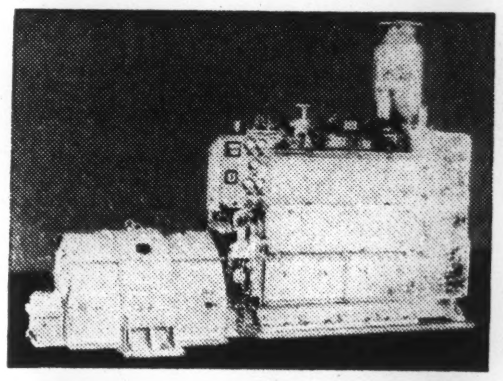
FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

M/V "Abegweit" powered by

DOMINION-SULZER
DIESEL ENGINES—
FOR
MAIN PROPULSION
AND
AUXILIARY
SERVICE



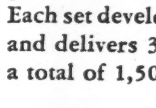
One of the eight Dominion-Sulzer Diesel Engines supplied the "Abegweit" for *main propulsion.* Each develops 1,500 B.H.P. at 360 R.P.M. and drives a 1050 K.W. D.C. generator—a total of 12,000 B.H.P.



One of three Dominion-Sulzer Diesels supplied the "Abegweit" for *auxiliary service.* Each set develops 500 B.H.P. at 360 R.P.M., and delivers 330 K.W. at 225 volts D.C.—a total of 1,500 B.H.P.

Choice of Dominion-Sulzer Diesels for the world's largest Diesel-electric ice-breaking rail car ferry, recently built in Canada, is a tribute to the reliability of these world-renowned engines. It is a tribute, too, to the technical knowledge and skill of the Dominion Engineering Company. With more than 15 years experience in the building of Diesel Engines, "Dominion" commenced production of the Dominion-Sulzer at the beginning of the war. The techniques and facilities developed during the war years are today applied to the building of the Dominion-Sulzer, making available for peace time use the efficiency and economy of this dependable Diesel.

Dominion-Sulzer Diesels were selected for main propulsion on Bangor class minesweepers, oil tankers, tugs and other ocean-going craft. Dominion Diesels of other types are in service throughout the world, powering auxiliary generating sets on cargo vessels, compressors and pump drives.



DOMINION D-80-A
DIESEL ENGINES

are installed on the M/V Canadian Challenger, M/V Canadian Constructor and M/V Canadian Cruiser. Each ship is equipped with three of these engines — each engine developing 480 B.H.P. at 600 R.P.M., delivering 250 K.W. at 240 volts.

If interested in Diesel Power we will be glad to send you complete information about the entire Dominion Diesel line. Your enquiries will involve no obligation.
Write Diesel Division,

DOMINION ENGINEERING CO. LTD.
P. O. Box 220, MONTREAL, P.Q.

DOMINION
ENGINEERING
COMPANY LIMITED

Serving Canada since before Confederation

1866 1947

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

The Old Canadian Company

HEAD OFFICE • OTTAWA
262 Wellington Street

811 Place d'Armes
MONTREAL

1110 Montreal Trust Bldg.
TORONTO

HOWARD W PILLOW
President

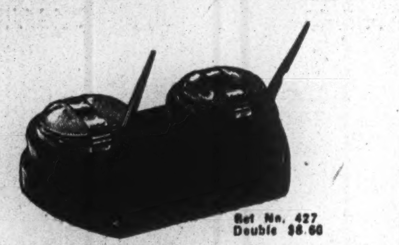
CHARLES G. COWAN
Vice-Pres. & Man. Dir.

G. HAROLD BURLAND
Sec Treas

Esterbrook

WRITES 300 WORDS WITHOUT DIPPING

Offers a Choice of 33 Precision-Made *Points* for Every writing Job


Set No. 427
Double $8.60

Set No.
Single $1.50

Filling every writing need in the office or home, the Esterbrook Dip-less* Writing Set is everybody's writing set, providing a *point* for every business purpose or to fit an individual style of writing. Can't leak, won't flood, visible ink fountain-well serves for months without refilling. Ask your stationer, or write direct to The Brown Brothers Limited, 100 Simcoe Street, Toronto 1, Ontario.

*Reg. U.S. Pat. Off.

Dip-Less* *writing sets by*
Esterbrook
AMERICA'S FIRST PEN MAKER

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

Greenshields & Co

Members Montreal Stock Exchange
Montreal Curb Market

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

GOVERNMENT, MUNICIPAL and CORPORATION SECURITIES

Lauder Mercer
AND COMPANY LTD
INVESTMENT DEALERS

Phone PAcific 8371
510 WEST HASTINGS STREET • VANCOUVER, B.C.

Tax Load and New Companies

K.C. Describes Economies in Company Setups

The burden of taxation in Canada is far too heavy, Leon J. Ladner, K.C., taxation and company law expert, told the annual meeting of the Canadian Bar Association, B.C. section, in Vancouver. Following is a digest of Mr. Ladner's address in which he points out taxation pitfalls in company incorporation:

The Collector of Income Taxes is the great silent partner of almost every citizen—with this difference: he only exercises his rights when there are profits, and forgets all about you when there are losses.

The economic and financial position of Canada is sounder than that of any other nation in the world, including the United States.

But the burden of taxation at present is much too heavy and neither this country nor any other can function successfully over a long period and take from its people the amount of taxes collected in Canada.

The normal ratio between the amount collected in federal taxes to our national income is 9½%. Today the ratio is 22%—a staggering figure when its implication and impact are clearly understood.

In examination of taxation and company incorporation I commend the wisdom of not only a knowledge of income tax and company law but also of accountancy, business and the economics of the country.

If the economic situation indicated clearly a rapidly increasing course of inflation, you would not advise a man to invest in a corporate setup.

Again if there is an abundance of money and cheap rates of interest with every evidence of this continuing over many years, it would be better to arrange incorporation so that capital would be supplied in borrowed money in bonds or debentures rather than as share capital.

Great care must be exercised in converting existing businesses into companies because transfer of the stock-in-trade involves a serious tax if the consideration exceeds the inventory value shown in the balance sheet on the last income return.

The solicitor should acquaint himself in most cases with the nature of the inventory because it often happens that the real value of the inventory greatly exceeds the balance sheet value and the taxpayer might be involved in a serious tax problem.

Drawing Up Memorandum

Having decided incorporation is desirable, what objects should be shown in the Memorandum of Association?

Although the courts have decided that a single or a few transactions, though necessarily carried out under authority of the objects of the Memorandum, do not involve a tax, argument often develops with the taxing authorities as to how many transactions constitute a secondary business, the profits of which would be taxable.

In order to eliminate the necessity for such arguments it is desirable to draw the Memorandum showing as its main and single object the real and actual business the company intends to carry on.

The financial setup in the Memorandum is of great importance from a tax point of view. What kind of shares will be authorized?

Consideration must be given to the nature of the business, capital involved, prevailing economic and financial conditions, and how the tax burden can be best "avoided" because according to the leading cases, it is the privilege and right of every citizen so to arrange his affairs that he pays the minimum of tax.

No-par value shares are very useful because they reflect the net equity value of the business and as the business grows these shares will increase in capital value without the necessity of a capital surplus being shown.

It has been the practice of many accountants to start the balance sheet with a fixed capital representing no-par value shares and then show additions to capital which may be derived from capital transactions as being capital surplus. This is wrong in law according to the leading authorities.

Use of non-cumulative redeemable preference shares with a fixed rate of interest out of dividend and a participation in dividends after the no-par value shares have received a specific amount, are of great advantage.

They enable their holders to participate fully in profits and to have as security a prior right to repayment of capital in winding up.

From a tax point of view the profits of the company after paying the usual 35% corporate tax can be paid out to a shareholder as capital and not as income on which he may be assessed as high as 90%.

The question of depreciation is of far-reaching importance. The principle of law is that the owner of a depreciable asset may recover its cost so that such money can be used to replace the worn-out or useless asset.

If the owner incorporates a company and is directly or indirectly in control of it, then the company is not allowed to set up depreciable value at a greater sum than that set in the balance sheet of the owner before depreciation.

No Offset to Inflation

The law makes no allowance for the inflationary tendency by which values of plant, machinery and equipment have doubled and trebled and therefore cannot be replaced at cost.

Thus the original owner may find himself with a depreciation value of $10,000 and needing $25,000 to make replacement. In such cases it has been the practice to bring in new shareholders who will control the company.

Such new partners should take no-par value shares and some preference shares and purchase the assets from the former owner or company by paying with debentures and some preferred shares which will not have voting power.

Very special tax problems arise for companies in the forestry businesses. Apart from depreciation there is the very serious problem of depletion and write-off in respect of roads and intangible assets.

The underlying principle of depletion is that the owner shall ultimately be reimbursed out of taxable income for his capital investment.

The practice is to estimate or calculate a rate to be used for depletion of limits but it sometimes happens that the owner does not recover all his capital because the rate has been too low, or the owner recovers his capital before the logging is finished.

In the agreements with a newly-incorporated company this matter must be carefully worked out.

Of far greater importance, however, is whether or not the transaction between vendor and new company purchaser shall be on a basis of the new company paying a rate as timber is cut or a fixed total amount as a capital purchase price by installments.

In the former case the amounts paid are an expense to the purchaser deductible from income and revenue to the vendor taxable as income.

It may therefore be desirable for the parties to consider the wisdom of adjusting the purchase price on a basis of a transaction in a capital sum.

Older operators, working under the injustice of the law which fixes depletion value equal only to an original value one fourth or one fifth of present values, would be very foolish to form a company to operate their own limits.

Their best course is to sell and make a capital gain. This can be done under conditions where they can actively participate in new companies without depriving them of the advantages of full depletion.

Construction Trends

By CLIVE CHATTOE

Ontario Gives Green Light to Build First Subsidized Municipal Housing

Toronto this month got the green light from Dominion and provincial officialdom for Canada's largest, if not first major municipal housing redevelopment project—a federally aided $5.9 million scheme for gradual replacement of ancient single dwellings and rows with low-rent ($25 a month) houses and apartments in the dilapidated 6-block downtown east-central Regent Park district. The project is under direction of the city's Toronto Housing Authority and architect J. E. Hoare.

The project—approved in principle by the ratepayers two years ago—went into action when Ontario Municipal Board okayed a city proposal to borrow $2 millions to finance preliminary stages, including land and building expropriation or purchase. Next steps will be actual issue of 30-year debentures and the launching of purchase or expropriation proceedings. An expropriation enabling by-law was passed last week by city council.

"Under the by-law," Mayor Robert Saunders said, "it is not our intention to seize any lands, but merely to set up legal machinery for eventual acquisition of the entire area either by arbitration or purchase."

Half of the amount required for acquisition and clearing of the land—over $1.5 million according to one estimate—has been promised by the Dominion Government. Civic officials are hopeful, even though no further promise has been given, that there will be additional Ottawa money in the form of a grant in aid, a rent subsidy or rent reduction scheme.

The area, bounded by Gerrard, River, Dundas and Parliament streets, will contain 854 rental housing units of permanent type, at a building cost around $4.5 millions. Some 249 units can be built without demolishing a single dwelling and 110 more by wrecking only 12 old houses. No houses will be wrecked in early stages of development, or until the over-all housing shortage is less acute, according to present plans. Old housing units in the area number 765.

* * *

Ottawa, Man., Sask., Alta. Seek Better Farmhouses

An early start will be made by the new "prairie rural housing committee"—set up jointly by Central Mortgage & Housing Corp., Dominion Dept. of Agriculture and governments of Manitoba, Saskatchewan and Alberta—on an extensive program of rural housing research.

Seven angles of approach were defined by Reconstruction Minister Howe in the House recently, in answer to Howard W. Winkler (Lib., Lisgar, Man.), who wanted to know what studies were afoot toward a "suitable and distinctive" Canadian farm house.

Improved farm house construction plans are to get first study, Mr. Howe said. Then he detailed six other "projects": more economical wall construction methods using materials available locally; development of improved running water and sewage disposal systems; electric lighting and appliances; better methods of heating; kitchen planning and equipment; development of a few suitable designs for rural community centres.

The prairie committee met at Saskatoon May 20 to draft the program and allocate particular branches of the over-all study to specific prairie research institutions.

The research program will be financed jointly by CMHC and the three prairie governments.

There has also been established in British Columbia a rural housing committee through which the B.C. Government and CMHC will carry on research and promotional activities to improve the standard of rural housing in the coast province.

* * *

Farmers Can Get Loans To Help Build Houses

Improved facilities for making farm housing loans are now available following proclamation of National Housing Act Section 14 in the Commons recently. The Act is administered by Central Mortgage & Housing Corp.

There will be "some delay" before loans can be made on any type of farm in Saskatchewan or on grain-growing farms in Manitoba and Alberta, the announcement said. Early this year, discussions were held with the prairie governments with a view to introducing a flexible payment mortgage on grain farms — replacing the orthodox mortgage calling for a fixed annual payment regardless of crop. An escape clause would relieve farmers of payments in crop failure years and increase payments in good years in direct proportion to yield and value of crop.

"To use this new mortgage form," it was stated, "certain adjustments in provincial legislation in all three provinces were considered necessary. Much interest was shown but the required amending legislation was not passed at recent sessions. However, negotiations are continuing toward arrangements for using the flexible payment mortgage."

As for Saskatchewan, the statement explained, "facilities of the Act cannot be extended to any kind of farm until more general debt legislation problems are clarified." This was in reference to the farm mortgage law enacted by the CCF Saskatchewan Government, validity of which is now being tested in the courts.

Applications will be received from Manitoba and Alberta farmers, however, and where the applicants operate farms not primarily grain growing and where Central Mortgage agrees that the ordinary payment mortgage is satisfactory, such applications may be approved. Applications also will be considered from the five eastern provinces and British Columbia.

Under NHA Section 14, loans may be made to farm owners to assist in construction of modern, attractive and comfortable farm houses, with interest at 4½% a year and repayable over a period of up to 20 years after completion.

Maximum loan available to the farm owner where there is no existing mortgage or other encumbrance is limited to the least of: (a) $5,000; (b) the cost of building the house; or (c) two thirds of appraised value of the farm.

If there is already a mortgage or other encumbrance on the farm, Section 14 permits a maximum loan amounting to the least of: (a) $8,000; (b) aggregate of the cost of building the house and the amount necessary to pay all encumbrances; or (c) two thirds of appraised value of the farm.

A pamphlet called "Farm Housing Loans" is being prepared for interested farmers. Enquiries should go to Central Mortgage & Housing Corp. regional offices at Vancouver, Winnipeg, Toronto, Montreal or Halifax, or to branch offices at Victoria, Edmonton, Calgary, Regina, London, Hamilton, Ottawa, Quebec or Saint John.

* * *

North Van. 'War' Houses Cost Under $6,000 Each

For 750 houses built in the North Vancouver wartime housing project, Dominion Government paid the contractor, Smith Bros. & Wilson Ltd., $447,746 or an average $5,970.

So the Commons heard in answer to questions by Howard Green (Prog.-Con., Vancouver South). Government spokesman was George J. McIlraith, parliamentary assistant to Reconstruction Minister Howe.

Balance of the answers to Mr. Green: No costs, additional to the contract price, were incurred through allocation of material to the contractor. Septic tanks, sewers, water mains and roads were installed by contract. No resurvey of the area was made. Survey by J. Rodger Burnes, Dominion and B.C. land surveyor, Vancouver, cost $589.34.

Aunor Opening Rich New Ore

Profits Show Decline With Loss of Premium on Gold Sale

A downward trend in earnings was experienced by Aunor Gold Mines in the first six months of 1947 due to treatment of a lower average grade of ore and increased operating expenses which were not entirely offset by lower fixed charges.

Estimated net profit for the six months was $196,300 or 9.8c. a share compared with $204,500 or 10.2c. a share for the first half of 1946.

A total of 90,541 tons of ore were treated or an average of 500 tons daily compared with an average of approximately 440 tons during the same period last year. Recovery per ton showed a decline from $12.49 a ton to $10.65 a ton, reflecting in part, loss of 10% premium on exchange.

Costs Up 10%

Cost of production and other operating expenses for the period totalled $668,000 against $594,600 in 1946. Depreciation charge was $30,000 against $65,000, while taxes were down to $57,000 against $89,000. Pre-operating expenses amounted to $27,000 against $62,000.

Value of production and miscellaneous income was $978,300 against $1,015,100.

Drifting on the 1,875-ft level is reported to have been in high grade ore for over 330 ft. Over drift width this ore averages 0.451 oz per ton cut grade. Drifting on the 2125-ft level has been slow due to soft ground, it is stated, and is just now entering what is considered to be the favorable area.

MOVING
PACKING
STORING
SHIPPING

M. RAWLINSON LIMITED
610 Yonge St. - Toronto
ESTABLISHED 1885

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam for
OFFICE BUILDINGS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

Add new color appeal with
Plastahide
Beauty, Strength, Durability
TABLE TOPS
RAINWEAR
APRONS
LUGGAGE

Beautiful shower curtains of Plastahide—eye-appealing, sales-making. Plastahide's modern qualities of beauty, strength, permanence—its ability to take rough use—its imperviousness to dirt, water, temperature—have kindled the imagination of manufacturers in many fields.

There's new sales appeal in products designed of Plastahide. Available in many weights, many colors, many finishes. Our laboratory will help you work out the type best suited to your product.

GENUINE Plastahide MADE IN CANADA

FARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA

NTCo

INVESTMENT SECURITIES

★ ★ ★

NESBITT, THOMSON & COMPANY, LIMITED
38 King Street West, Toronto

To Traders in Western Oils We Offer

Up-to-the-minute and accurate Quotation Service on Toronto, Calgary, Vancouver and other Canadian markets where the Western Oils are traded.

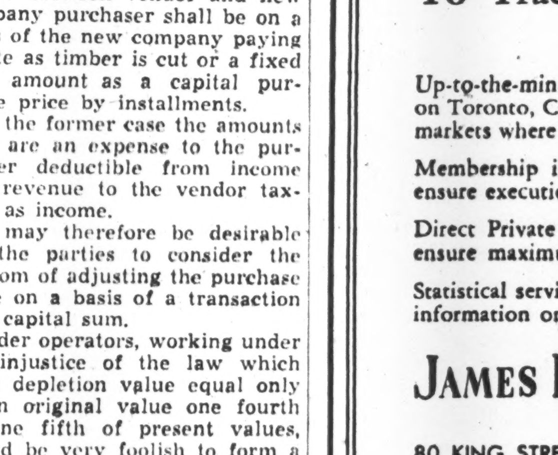
Membership in all Canadian Stock Exchanges to ensure execution of your orders in the best market.

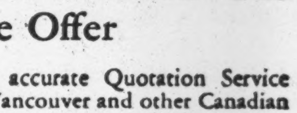
Direct Private Wires to all our fourteen offices to ensure maximum of speed in execution of orders.

Statistical services at all offices to provide the latest information on development.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
80 KING STREET WEST TORONTO 1
Phone Elgin 8361
EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Toronto, Montreal

Months Are Required to Train Pilots for the World's Fastest Planes





ANY OFFICE JUNIOR CAN OPERATE COPE-CHAT FASTEST CARD SORTING SYSTEM
(Minimum of 50,000 cards per hour)
Your only need for sorting a needle.

COPE-CHAT PARAMOUNT KWIKSORT SYSTEMS
Reg'd)

Kwiksort is a sorting system for analysis purposes as applied to time keeping, cost distribution, sales, personnel records, depreciation, etc. No drastic changes in your present system are necessary. Kwiksort will facilitate the manual tabulation of the data recorded into the desired classification quickly and simply.

Write for illustrated folder and samples.
MADE AND SOLD BY

COPELAND-CHATTERSON LIMITED
FACTORY AND HEAD OFFICE BRAMPTON, ONTARIO
REPRESENTATIVES IN THE LARGER CITIES THROUGHOUT CANADA

BUSTLE PIPE

Built for a prominent Canadian steel mill, this 46' 0" steel plate bustle pipe is an example of Toronto Iron Works' versatility in steel plate fabrication.

Specializing in light and heavy steel plate work, plus dependable workmanship and careful attention to detail, have earned for T. I. W. leadership in the field of steel plate construction.

THE TORONTO IRON WORKS LTD.
DESIGNERS: FABRICATORS, ERECTORS • TORONTO • CANADA

IN ALL MAJOR SPORTS you WILL FIND SPALDING and REACH, WRIGHT & DITSON

set the pace in sports EQUIPMENT

Ever since the first days of sport, athletes have recognized Spalding and Reach, Wright & Ditson as the outstanding equipment in all major Sports.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada

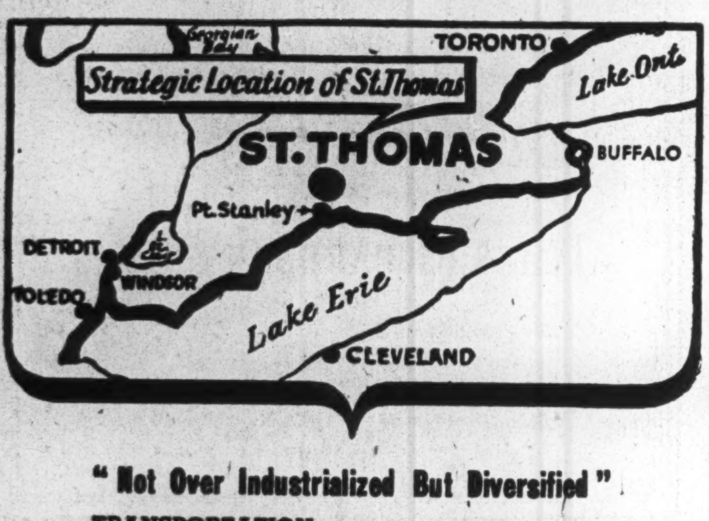
17

Canada's Most Versatile Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL and MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL

An Industrial Hub with Planned Industrial Sites



"Not Over Industrialized But Diversified"

TRANSPORTATION
- Five steam railways, one electric railway and industrial spur lines.
- Great Lakes port (adjacent to Pt. Stanley.)
- On main highway providing through trucking service.

PUBLIC UTILITIES
- Hydro-electric power at low cost.
- Water at low rates and plentiful.
- Natural gas for industry at low cost.
- Adequate sewage.

CIVIC FINANCES
- Lowest net debt of any Canadian city according to latest available figures).

POPULATION—21,000 (Greater St. Thomas) (approximately 80% home owners).

LABOUR:—sufficient supply both male and female.

Schools, Churches and Recreational facilities.

Address your enquiries for further details to

W. H. A. SPARLING, Secretary
INDUSTRIAL BOARD

ST. THOMAS, ONT.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Machine-made Fillets

Machine-filleted frozen haddock and cod — produced in rectangular blocks which may be readily sliced like a package of ice cream — are being 'marketed through frozen food outlets in United States. Not a solid piece of fish, adhesion between pieces is accomplished by secret process. Blocks, measuring ¾ inch by 8 inches by 4 inches, are said to be moisture free, odorless; can go immediately into frying pan without interim period of defrosting.

• • •

Revitalizes Rubber

New liquid claims to revitalize old rubber. U. S. makers say product, applied by brush or cloth, restores traction to typewriter platens, printing rollers, friction wheels, lithographing blankets, belts, etc.; also said to improve service performed by pneumatic equipment and to keep rubber gaskets from blowing, tubing from drying out.

• • •

Stone Prefab

"Packaged Stone Entrance," offered to homebuilders in United States, can be assembled by any competent bricklayer, eliminating need for skill of stone mason. Package consists of 35 units of stone, cut and numbered at the quarry for assembly into 12 different entrance patterns; available in Blue stone, Lannon stone, and Crab Orchard stone, and applicable to frame, stucco, stone, or brick construction.

• • •

Fire-resistant Paint

Fire-resistant and waterproof qualities are claimed for new paint, originally developed in Britain and now manufactured under license in Montreal. "Tamino" may be applied with brush or spray gun on any cleaned dry surface of wood, wallboard, paper, etc., excluding polished metal. Suitable for inside or outside use, available in 1 gal., 5 gal., or 45-gal. drums, in all colors, or as colorless varnish.

• • •

Printing Revolution

Printing from a single sheet of engraved magnesium weighing less than a pound eliminates linotype machines, matrices, and stereotype in production of newspaper, according to U. S. announcement. Composition of body type, as well as head-setting, is done by proportional spacing typewriters. Conventional presses, either rotary or flatbed, are utilized, and the lightweight plates are said to make possible greater press speed with less wear and tear. Process permits use of unlimited number of pictures at no extra cost.

• • •

Speedy Meals

"Electronic Oven" takes 75 seconds to heat pre-cooked frozen meal to average temperature of 160 degrees F. Unit, not yet in capacity production, uses microwave radio energy; is designed for eating places, not for home use.

• • •

Fabric "Breathes"

United Kingdom fabric is described as "the waterproof that breathes." Outstanding feature is that it not only gives protection against water, wind, and cold, but also allows escape of body vapors. Yarns soft-twisted are given a close Oxford weave to produce a light fabric with minute interstices that close as the cotton swells when wet. Proofing does not close the gaps.

• • •

Endorses Cheques

Cheque-endorsing machine has flexible feed which permits selective positioning of the endorsement to prevent obliteration of prior endorsements. U.S.-made machine can be used for straight endorsing or cancelling, in conjunction with listing or posting machines, or in combination with cheque microfilming.

• • •

Plastic "Leather"

Soft plastic "leather," made in Britain, can be produced in widths up to 60 inches and lengths of at least 25 yards; embosses like ordinary leather; is supplied in variety of colors which, it is claimed, will not fade under exposure to light. "Everflex," described as untearable, is said to have withstood 140 hours continuous flexing in a laboratory test.

• • •

Sharpens Pencils

Electric pencil sharpener offers medium, fine, or superfine point; regulated by three-position lever. Shavings drop into built-in drawer. Capable of working on either AC or DC current, U.S.-made machine sharpens standard graphite or colored crayon pencils. Special draftsman's model sharpens only wood and does not touch lead.

• • •

Coin-operated Quiz

Nickel-in-the-slot quiz game propounds five questions from a selection of 8,000 and projects them on a screen; then tabulates player's rating on both the time he takes to punch the answer buttons and accuracy of choice. U.S.-made machine shows correct answer.

• • •

Electric Tape

New oil-resistant compound is recommended for use in splicing electrical wire wherever circuit comes in contact with oil. Product is made of Neoprene rubber combined with special synthetics; distributed by U. S. Rubber Company in tape form, measuring 30 feet long, three-quarters inch wide, and .03 inch thick.

• • •

Kitchen Aid

British-made electrical appliance is operated by 1/20 h.p. motor which transmits power through a six-foot flexible cable to variety of appliances. These include a rotary scrubbing brush for cleaning pots and pans, a rotary soft brush and mop, a hand brush for clothes and footwear, a mixing, stirring, and dough-kneading appliance, and an egg whisk.

• • •

Multi-purpose Cream

New cream, marketed by Montreal firm, is claimed to repel insects, stop painful sunburn, and assist in acquiring tan. Available in 2½-ounce tube, odorless product is said to keep black flies, mosquitos, shad flies, and other pests away for six to eight hours.

• • •

Automatic Camera

Electrically operated U. S. camera for portrait photographer eliminates interrupted sittings for each exposure. Release button trips shutter; as shutter blades reach full open position, they discharge flash (if one is used); roll of 70 mm. film automatically winds, and, within two seconds, leaves camera recycled for next exposure. Eight seconds must elapse between flashes to allow light's power pack to recharge.

• • •

Boring Bars

Holes with a length-to-diameter ratio as high as eight-to-one may be precision-bored in steels, cast iron (including the fine grain cast irons), bronzes, brasses, and aluminum alloys by means of new CGE boring bars made of solid cemented carbide.

• • •

Dual-purpose Truck

Hand truck, weighing only six pounds and capable of supporting 1,000 pounds, can be flown with air cargo and used for loading, unloading, and access to ground; makes handy ladder to hatch of DC3. Same U.S. maker offers three-section telescopic ladder, weighing 12 pounds, suitable for DC4.

• • •

Microfilms Bulk Papers

Simplicity of operation is claimed for multi-purpose automatic machine which microfilms single sheets, magazine articles, bound volume pages, correspondence stapled together, labels on bulky packages, etc. Operator simply places material to be microfilmed on a 9¼ by 14-inch glass window and touches button. New York makers say up to 45 exposures can be made a minute, and at economical cost.

• • •

Coke-mixing Automat

Measured amounts of syrup and carbonated water are automatically mixed into cold "coke"; served in paper cup by U. S. machine which gives customer change for dime or quarter. If machine runs out of change, "Use Nickels Only" lamp goes on. Drink dispensing chamber is guarded by germicidal lamp. Product is announced jointly by Westinghouse Electric Corp. and Coca-Cola Co.

COMPANY REPORTS

DOMINION-SCOTTISH INVESTMENTS net profit for the year ended May 31, 1947 was up 8%. Net asset value per preference share based on quotations of listed shares and securities at the end of the Trust's fiscal year was approximately $72 compared with $82 at the end of the previous year.

The income of the Trust showed a modest increase and in addition, the revenue appropriation account was adjusted by $22.671 to reflect the amount of premiums received over cost or par during the two fiscal years ended May 31, 1947 upon bonds and preferred shares which had been redeemed.

INCOME ACCOUNT

Years Ended May 31:	1947	1946
Net earnings	$179,198	$166,968
Less: Bond int.	35,834	40,000
Income tax	12,878	6,189
Net profit	130,486	120,779
Less: Pref. divds.	122,840	122,840
Surplus	7,646	*2,061

*Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$2.66	$2.46
Paid	2.50	2.50
Common: Earned	0.09	d0.02
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1947	1946
Cash	$162,346	$146,183
Accts. rec.	2,526	272
Investments*	3,587,954	3,570,696
Total assets	3,752,826	3,717,151
Accts., tax., etc., pay.	108,679	103,321
Funded debt	1,000,000	1,000,000
Capital stock	2,545,953	2,545,953
Revenue acct.	98,194	67,877
*Approx. mkt. val.	4,499,000	4,989,000

TRUCO Reaming Shells

FOR LOW-COST REAMING IN ANY FORMATION!

WHEEL TRUEING TOOL CO. OF CANADA LIMITED
575 LANGLOIS AVE., WINDSOR, ONTARIO

THE BRITISH METAL CORPORATION
(CANADA) LIMITED
DOMINION SQUARE BUILDING, MONTREAL

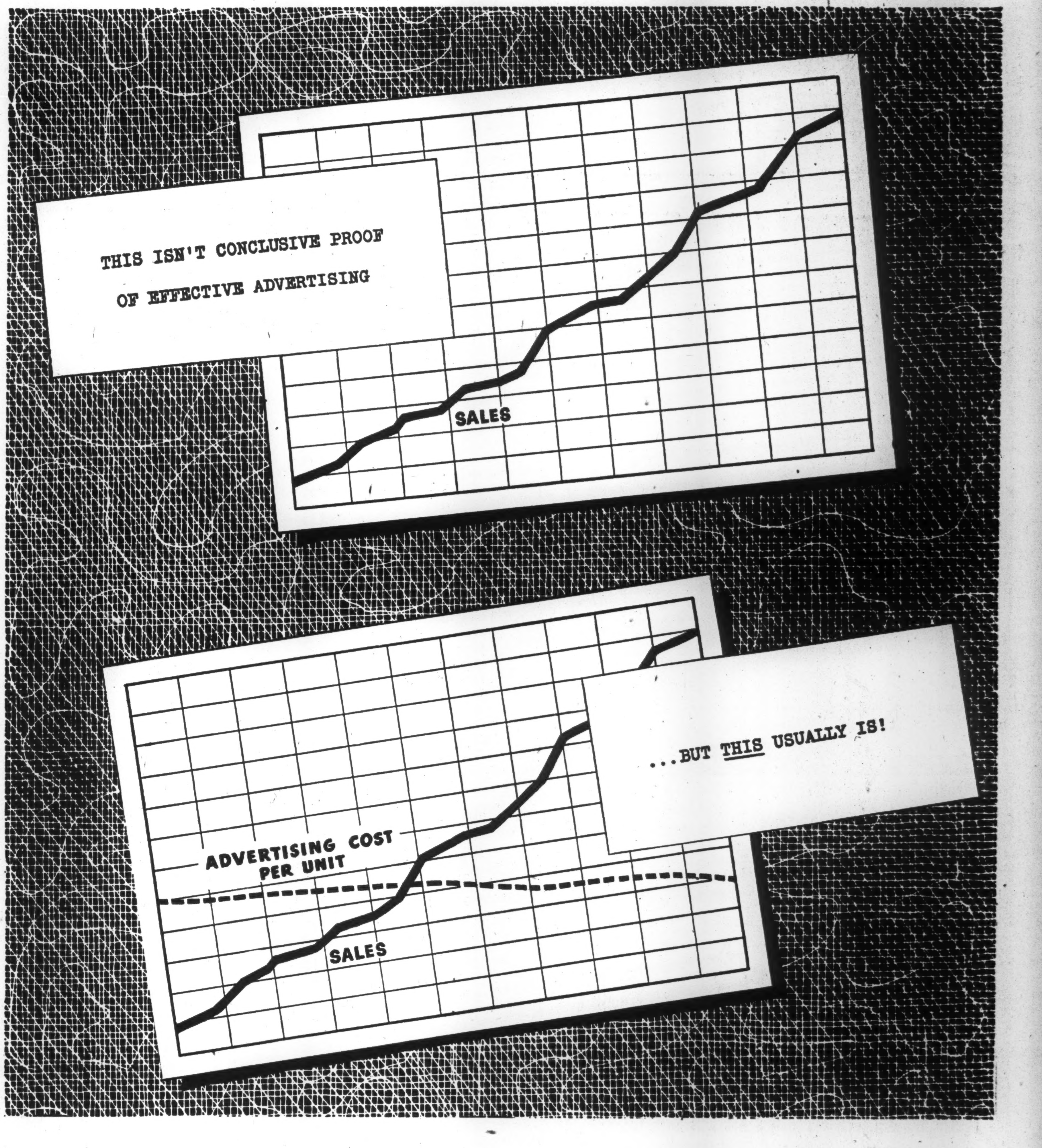
BUYERS OF:
ORES and
CONCENTRATES
of ZINC
LEAD
COPPER
and IRON PYRITES

SELLERS OF:
REFINED METALS
"CCR" BRAND
ELECTROLYTIC COPPER
SELENIUM
and
TELLURIUM

"CCR" BRAND IS THE PRODUCT OF CANADIAN COPPER REFINERIES LTD.

Representatives for
HUNTINGTON HEBERLEIN & COMPANY
Process of Sink and Float Ore Separation.

PROPERTIES EXAMINED WITH A VIEW TO PURCHASE OR OPERATION


THIS ISN'T CONCLUSIVE PROOF OF EFFECTIVE ADVERTISING
SALES
. . . BUT THIS USUALLY IS!
ADVERTISING COST PER UNIT
SALES

YOUNG & RUBICAM Ltd., Advertising
Toronto • Montreal • London, Eng.
New York • Chicago • Detroit • San Francisco • Hollywood • Mexico City

The Financial Post

Vol. XLI Publication Office: Toronto, July 26, 1947 No. 30

Sherbrooke Bulges at Seams

'Textile City' Output Up 200% in Eight Years

By HOWARD GAMBLE

Industrially speaking, the city of Sherbrooke, the unofficial capital of Quebec's Eastern Townships, is literally bulging at the seams.

In 1938 the gross value of manufactured goods was $16.2 millions. In 1943 it had jumped to $29.7 millions; in 1944 to $44 millions.

At the moment there are no accurate figures for 1946 but it is estimated that the figure will be well over the $40 million mark.

Today there are 7,600 persons directly engaged in industry or about one in every six of population. According to the 1941 census, Sherbrooke's population was 35,000 Today it's about 43,000.

Sherbrooke is called the "electric city" because of the abundance of cheap electric power. But it is also known as the "City of Textiles." Roughly 50% of the city's industry is engaged in textile manufacturing.

Running this a close second is heavy industry—manufacturers of iron and steel products. And heading the list in this category is mining machinery.

The accompanying table lists 15 companies which employ 100 or more persons. Most of these have been in Sherbrooke for decades Paton Manufacturing Co., for example, started business there in the last century.

Then both Dominion Textiles and S Rubin are both old-timers. Canadian Fairbanks Morse and Canadian Ingersoll-Rand were both there before the war.

This does not mean that the city has stopped growing. New industries are coming in as fast as space can be located.

New Industrial Area

Bruck Silk Mills recently started production at its new plant and is presently employing about 60 persons. This figure will be augmented considerably as operations become further advanced. Two other companies, University Cravat & Suspender Co. and Vaco Co., manufacturer of washing compounds, have come to Sherbrooke this year.

As a result of this steady growth there are now no vacant industrial buildings left There are industrial sites, however. To get these the city had to purchase 198 acres and extend the city limits three miles on the west side. In addition it is spending $14,000 to extend the railway siding to serve this new industrial property.

Sherbrooke's growth is the more unusual since it had none of the strictly "war industries." Canadian Ingersoll-Rand Co. did operate the Pneumatic Tool Co. for wartime production but this was the only war inspired industry in the city. Almost without exception, however, industry moves to Sherbrooke on a permanent basis.

What is Sherbrooke's attraction? Most important probably is electric power.

As city clerk Anton Deslauriers says: "Electric power is abundant, cheap and reliable."

Power comes from the Magog River which enters Sherbrooke 120 ft. above the St. Francis River. (Sherbrooke was first settled at the confluence of these two rivers.)

This waterfall drives the generators in five power plants which have a combined capacity of 20,000 hp. There is another 10,000 hp undeveloped. In addition to its own power developments the city contracts with Shawinigan Water & Power Co. for purchase of extra power when needed.

With its own power plant, Sherbrooke supplies its industries and its citizens with some of the cheapest electric power in the province. Although the rates are slightly higher than in Montreal, the electricity department usually shows an operating surplus which helps keep the tax rate down. Industrial power rates run about $2.50 minimum per hp with a charge of .0125 cents per kw.h. Minimum bill and initial charge for domestic lighting is 75 cents per month.

Has Other Attractions Too

Sherbrooke has other, and probably more important, attractions for industry besides its electric power. Manpower is one of them.

What kind of workers are they? The city's publicity department says they are "steady and reliable." History seems to bear this out.

There have been no strikes during the past fifteen years. Almost without exception workers belong to shop unions.

In Sherbrooke they feel that this has tightened the management-employee relationship. Big unions including the CIO, Amalgamated Clothing Workers and the United Textile Workers have all tried to organize Sherbrooke's industries—so far without much success.

Observers think that there is more than shop unions responsible for the smooth meshing of employer and employee. Peaceful industrial relations is one indication of peace of mind in both management and labor. This in turn is undoubtedly the result of a distinctive characteristic of Sherbrookers—a sense of fair play.

The election of the city's mayor is illustrative of this characteristic. Although Sherbrooke's population is 82% French speaking, citizens have alternately elected a French Canadian and English Canadian for the two-year term of office. It is significant that on the two occasions when a candidate for the mayor's office tried to upset this tradition he was soundly defeated. At one election the unwanted candidate lost his deposit.

History and geographical location have been largely responsible for this absence of anything resembling a parochial attitude in the city. Sherbrooke was originally settled by soldiers from Wolfe's army and United Empire Loyalists who came from Vermont. Thirty-five years ago the city's population was fifty-fifty French and English. Since then, however, the French Canadian majority has been constantly increasing. This historical development has been a boon to the city since it has permitted French and English to learn and understand the customs, thinking and working methods of the other.

Sherbrooke's location 30 miles north of the United States border has also helped in preventing the city from hardening in its shell. Summer and winter U. S. tourists and visitors throng the city. City officials say that the tourist trade this year is the biggest ever—as good or better than the last peak year of 1937. Similarly, it is easy for Sherbrookers to see what life is like south of the border.

Tax Rate Stable

This basic stability in the citizenry has been largely responsible for the city's industrial growth, which in turn has permitted the municipality to provide more public services without a heavy increase in the tax rate. City officials say that the tax rate has not changed over the past twenty years; but the assessment has. In 1940 the assessed property totalled $28 millions and this had increased to $32 millions in 1944 Last year assessable property totalled $35.8 million.

Sherbrooke's tax rate for the past several years has been $1.10 per $100. This is made up of $1.05 general and 5c per $100 for sewers. In addition there is a school tax of 70c per $100 for Roman Catholics and $1 per $100 for Protestants. Machinery is the only part of industrial property which is subject to school tax. The city collects both municipal and school taxes and remits quarterly to the two school boards.

What has Sherbrooke got for its tax money? It has a waterworks system which comprises two reservoirs with a storage capacity of 10 million and 6 million gallons respectively. It has twelve Catholic and four Protestant schools. Famed Bishops College University is located at suburban Lennoxville three miles away. All in all more than 7,000 students attend Sherbrooke's schools and colleges. The city has 25 miles of paved streets and 38 miles are surfaced.

Sherbrooke's taxes are paying for the creation of beautiful Jacques Cartier Park on the Magog River on the outskirts of the city. Taxes also paid the $100,000 cost of the artificial ice arena and the two city golf courses. Two public libraries, one French the other English, are also equipped and maintained by public funds.

In providing these public services the city is not, however, loading itself up with debt. In fact the gross debenture debt of the city has dropped from $5.6 millions in 1942 to 5.5 millions in 1946. Of this latter figure approximately $1 million is represented by the revenue producing debt such as waterworks, electric light, power and gas. At the end of last year the net general debenture debt totalled $3.7 millions. Sinking funds of the municipality, however, are $280,027 in excess of requirements.

In addition to the debenture debt the two other important balance sheet items are $556,151 floating debt and $240,000 capital loan. This last figure represents a city loan to Bruck Silk Mills for the erection of the new plant in Sherbrooke. As far as the city is concerned it is an investment in the future since the loan was a great inducement to the company to locate in Sherbrooke. In total the per capita debt of the city is $113.22 which compares with $113.31 in 1942; $107.07 in 1943; $105.42 in 1944 and $105.95 in 1945. Borrowing power of the city has increased, however, from $5 millions in 1942 to $6.5 millions in 1946.

Civic Centre Planned

While Sherbrooke can look back on an enviable record of growth and achievement it is not stopping there. During the war the postwar planning committee of the Chamber of Commerce drew up a comprehensive report on some of the projects which the city could undertake. Some of these have already been started and one or two completed. One recommendation advocated the opening of an agricultural school and a domestic arts school. Both will be open this year.

Another project scheduled to get underway soon is the power plant at Two Miles Falls. Just recently too, the city purchased property on one of the main streets where a civic centre will be erected.

As the centre of the Eastern Townships, Sherbrooke also takes an active interest in the development and improvement of the surrounding country. Such action is in the city's own best interests since it draws part of its labor force from this territory which has a population of roughly 250,000. Some of the city's larger industries are also dependent on raw materials from the farms. The Carnation Milk Co., for example, processes approximately half a million pounds of milk daily, it is stated.

As part of its postwar planning the Chamber of Commerce, therefore, listed drainage and improvements on farm land as a project which should be initiated by the city. Rural electrification and reforestation are two other items which are getting the attention of the city council.

At the present time one of the biggest jobs for city officials is to find living space for Sherbrooke's growing population. Like every other city Sherbrooke wants low rental housing—something that will fit the budget of a $30 a week wage earner. Sixty-three houses have already been constructed under the Central Mortgage & Housing plan. Arrangements have now been made for another 60 homes to be erected. The city is arranging that the land be given free and is also putting in the utilities.

An unusual feature of this industrial city is its enthusiasm for the ancient game of croquet. Sherbrooke has some of the finest croquet courts in Canada—probably on the continent. Any summer evening the visitor will find the city's experts gathered on the four or five floodlighted tanbark courts; playing shots as carefully as any tournament golfer.

Sherbrooke's citizens like other sports too and the city has supplied the equipment. They can watch baseball played on a well-trimmed diamond from a stadium seating several thousand. In the winter hockey fans cheer the "fastest sport in the world" in a modern artificial ice arena. There are tennis courts scattered throughout the city; also playgrounds and a public park complete with bathing beach.

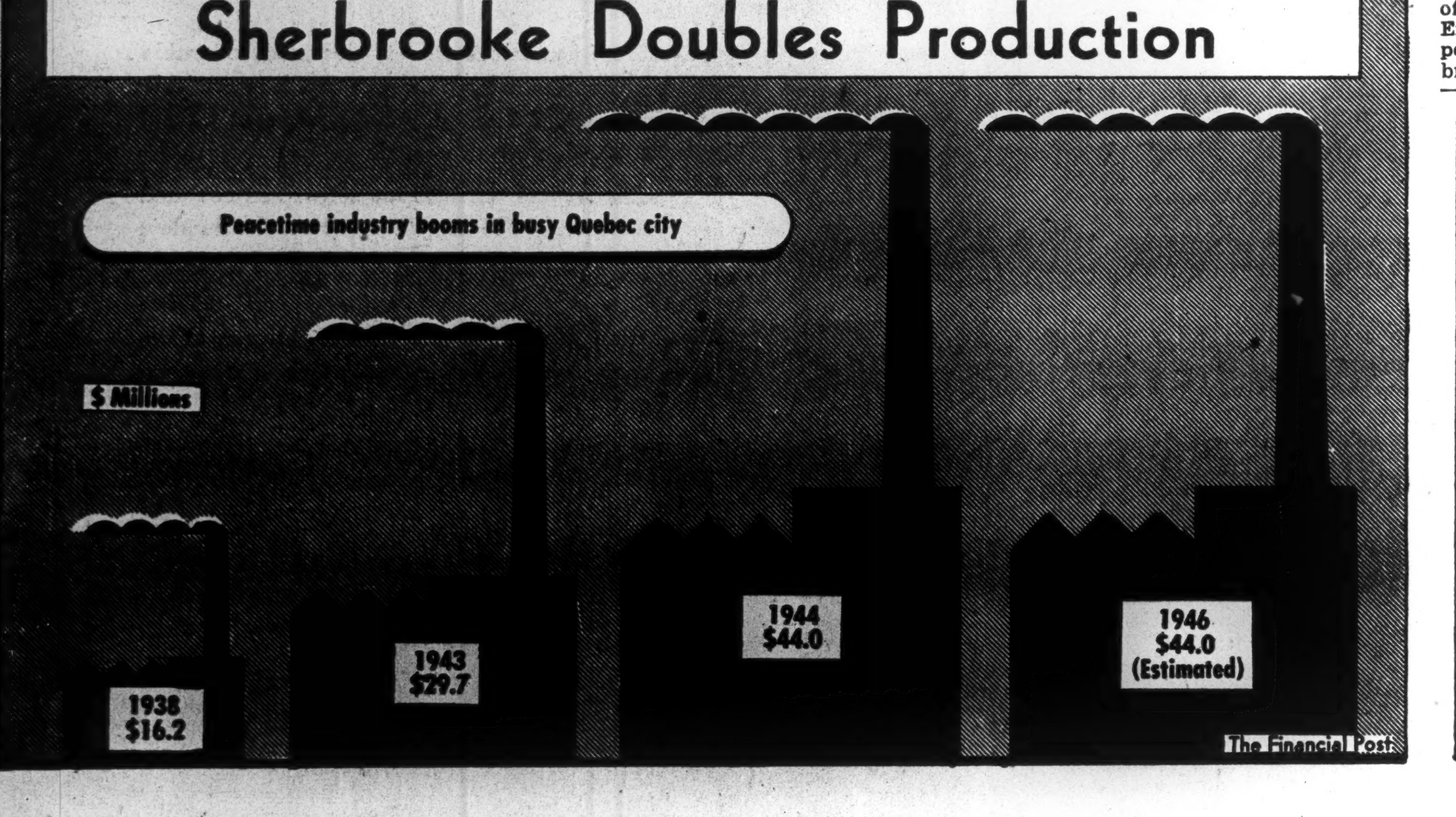
Sherbrookers like to play and like it when visitors come to do the same. But the city is more than a tourist playground. It is first of all an industrial city—the centre and unofficial capital of Quebec's Eastern Townships. And it is the wages earned in the city's sixty-odd industries which enable the sportmen to buy their expensive croquet, tennis and other equipment. Baseball stadium and hockey rink were erected with the help of industrial taxes paid by textile mills, iron and steel companies. Sherbrooke the playground draws sustenance from an electrically powered heart and an economic blood stream of wool, cotton, steel and cough syrup.

As Sherbrooke looks into the future its citizens like what they see. Unemployment is virtually nil and they know that they have just about the most secure jobs in the country. Lying in the hills of the beautiful Eastern Townships they also know that they will always have visitors, Canadian and American, to join them in their summer and winter sports. They themselves can go visiting on roads which radiate from the city in all directions by car and bus, or on any of the three railroads which enter the city.

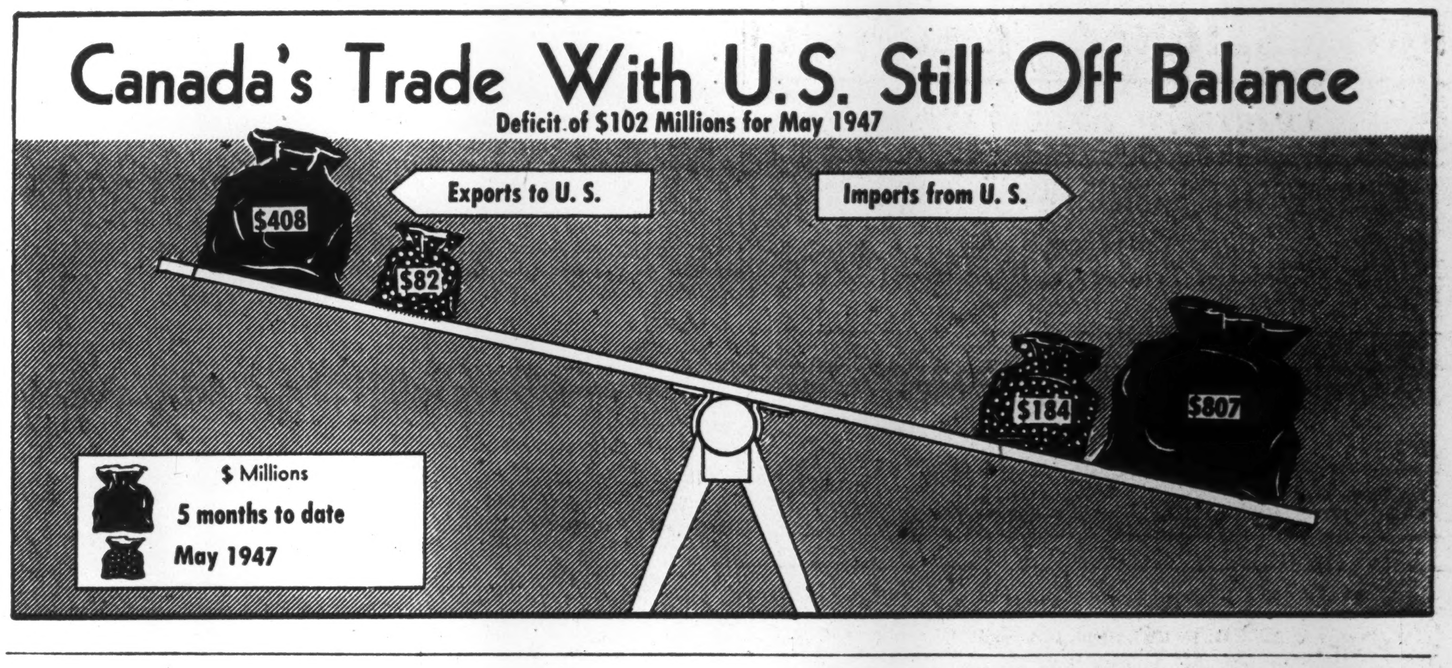
As in the past, however, they know that its greatest asset for the future is the ability of the citizens to co-operate; French with English, employer with employee. This important human asset is likely to carry Sherbrooke past any of its future milestones.

Box Score of Leading Sherbrooke Firms

Company	Product	No. of Employees	Weekly Payroll
Austin Glove Mfg. Co.	Gloves	172	$ 3,000
Canadian Brakeshoe & Foundry Co.	Brake shoes	107	2,855
Canadian Fairbanks-Morse	Scales	200	5,500
Canadian Ingersoll-Rand	Mining machinery	991	35,000
Canadian Silk Products	Hosiery	510	15,500
Canadian Pacific Rlwy. Shops	Locomotive repairs	215	...
Canadian Sturdy Chain Co.	Jewelry	235	3,750
Carnation Milk Co.	Evaporated milk	141	4,206
Dominion Textiles	Rayons and cottons	720	19,142
Julius Kayser Co.	Hosiery	1,198	34,600
Panther Rubber Co.	Rubber goods	235	6,892
Paton Manufacturing Co.	Woollen goods	695	18,345
S. Rubin	Clothing	415	8,549
Sherbrooke Machinery Co.	Shop and foundry mach.	114	4,100
Superheater Co.	Locomotive heaters	273	8,988



Sherbrooke Doubles Production



Canada's Trade With U.S. Still Off Balance

Deficit of $102 Millions for May 1947

How Can We Stop $ Flow From Canada Over Line?

By J. L. BIELER

Author of this article on the most important politico-economic problem Canada faces today—her huge $ deficit with the United States—is the manager of the industrial and engineering development division of R. A. Rankin & Company, Montreal.

The current spending spree which is draining Canada dry of U. S. dollars can be halted.

We can do this by more determined enterprise in our industry, by a vigorous "Buy Canadian" campaign directing our consumers away from the American market back to our own, and by encouraging British suppliers to a greater effort towards the Canadian market.

Everyone agrees that something must be done about our exchange position. Bad as it was at the end of 1946, which saw us with an adverse balance of $603 millions, it is even worse now. Although Mr. Graham Towers, the Governor of the Bank of Canada, in his annual report, predicted that this year would see the peak in U. S. buying passed, May saw us with an adverse balance for the first four months of this year touching $300 millions.

The need, therefore, for cutting our purchases in the U. S. and increasing them in the U. K. to even up our balances becomes even more urgent.

Buying U. S. Items We Make

A detailed examination of how $330 millions of that $603 millions deficit was incurred in the U. S. last year shows a considerable number of trading items on which our producers should focus attention now.

We spent a lot of this money on things we can and do produce ourselves and in many cases it can be shown that the Canadian buying public went to the U. S. market because they were exposed much more to advertisements of American goods than they were to publicity for Canadian goods.

Here's a breakdown of the expenditure and some suggestions for stopping the dollar flow:

We spent:

—$6.6 millions on automobile tires and tubes, and other rubber goods. True, novelties in this field are being constantly presented to our consumers but our factories are well-equipped to look after Canadian needs and there is no reason why any large quantities of these goods should be imported. The Canadian industry should strive to produce its own novelties and educate its public to buy them.

—$6 millions for soya beans and soya bean oil from the U. S. and another $4.1 millions for sunflower seed from the Argentine, paid in U. S. funds.

It has been amply shown that our soil and climate, especially in Ontario and Manitoba, are well suited to the cultivation of these products. Let's give encouragement to such production so that we can become self-supporting in this field.

—$3.9 millions on hatters' furs.

Hatters' fur is mostly rabbit hair. In view of the well-known tendency for rabbits to multiply we should have no difficulty in raising our own requirements!

—$2.1 millions on women's shoes, $3.1 millions on women's and children's clothes, $4.1 millions on artificial silk fabrics.

The Canadian fashion industry made great strides during the war, and Canadian styles and workmanship are being increasingly recognized.

But advertising pressure and the lure of the imported article induced women to continue purchasing $9 millions of these lines from the U. S.

It should not be difficult, by giving greater attention to distinctive design, to lessen the desire for imported goods.

Furthermore, much of this desire could be steered to the U. K. if designers there could be persuaded to produce more suitable and popular lines.

—$3.2 millions on wood and metal furniture.

Canadian design has failed to keep up with the times but it shouldn't be difficult to produce distinctive Canadian lines which would be more attractive than the U. S. article.

In the metal class, U. S. manufacturers have spent large amounts to equip for mass production in good designs. But our manufacturers should not find it difficult to compete in standard lines where Canadian consumption is high.

There are indications also that high-class metal furniture will soon be available again from U. K. manufacturers.

—$1.04 millions on waste paper!

In other words we laid out a million to buy back from the U. S. our own paper, instead of collecting from the waste of our large cities!

—$4.4 millions for iron ore.

This position is probably only temporary. With the coming depletion of the deposits south of the Great Lakes and the opening of new Canadian mines such as Steep Rock, and the development in Labrador, we may well find ourselves in an exporting position in a few years.

—$6.8 millions for sheet steel, $5 millions for tin plate, $1.5 million for cold rolled strip.

This is a field where our Canadian steel mills should expand their facilities. Shortages in these products have seriously inconvenienced our fabricating industries.

When British coal mining is rehabilitated we could also import steel from the U. K.

—$30 millions for tractors.

Here's an important item. Farmers and contractors are getting more and more tractor-wise and many are equipping with them for the first time.

It is likely therefore that we shall continue importing heavy road-building tractors for several years yet. Two plants are starting operations in Canada but it's hardly likely they will be able to meet the demand for several years. Nor are British manufacturers supplying the types we need.

—$8.7 millions for electrical equipment motors, generators and transformers.

We should be in a position to steer a large part of this business to home factories and to the U. K.—whose manufacturers are smart and have good sales and service representatives in our chief cities. Of last year's business less than $1 million went to the U. K.

—$4.6 millions on fire brick.

U. K. manufacturers should be able to get the bulk of our market if they supply the right qualities. In 1946 we imported only $200,000 worth from Britain.

—$41 millions for anthracite, $77.1 millions for bituminous coal.

Until we exploit some other forms of energy the central provinces will undoubtedly continue to be dependent on importations of U. S. bituminous coal and in view of the shortages in Britain it is unlikely that U. K. mines will be able to supply.

On the other hand there is a large anthracite market in the eastern provinces which should be supplied from Britain. Welsh anthracite is of better quality than the Pennsylvanian. The high quality of this coal is not appreciated in Britain since it is being used in open grates for which it is not suitable, and we are willing to pay a higher price for it than the British.

Further, it is an ideal return cargo for grain ships and every effort should be made to revive this trade as soon as British producers get re-equipped.

—$58.3 millions for petroleum.

It hardly seems likely that we shall be able to produce enough for our needs since our consumption is growing faster than our production.

But if we could import larger quantities from British-owned wells we might be able to dispose of large amounts of our sterling balance.

Or we might persuade other producers to take payment from our sterling balance. In 1946, for instance, we took $26.7 millions worth from Venezuela which was paid for in U. S. funds. Sterling payment obviously would have helped our exchange position.

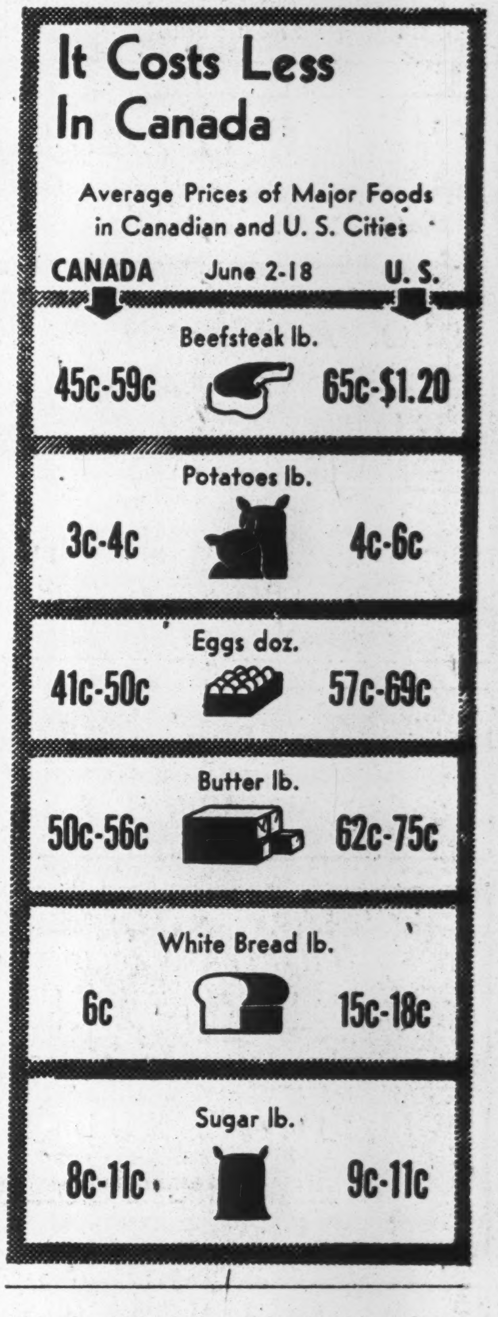
—$58.6 millions for machinery, iron and steel products.

In certain new lines of business the British are more than able to hold their own in our market for mechanical goods. For instance we imported $551,000 worth of vacuum cleaners from the U. K. last year against $453,000 worth from the U. S. With the revival of British industry a large amount of such trade might be steered to the U. K.

A glance at the export picture shows that our trade with the U. S. in natural products other than pulp, paper and other forest products is not on a satisfactory basis. We sell sizeable quantities to the U. S. only when, through some dislocation, American consumers happen to be short.

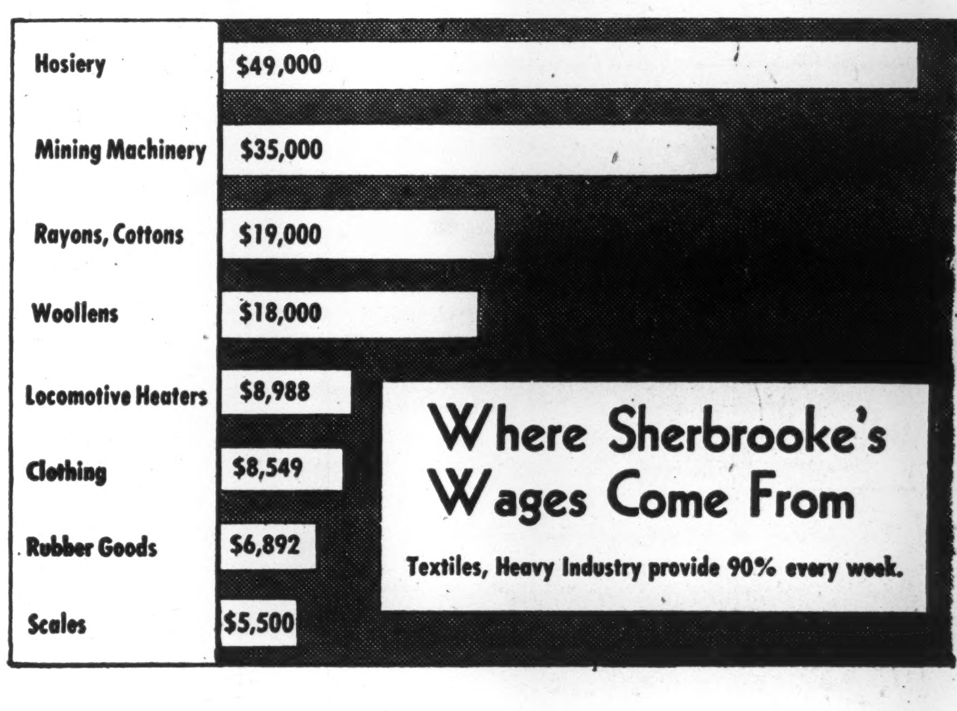
But, due to the fact that our natural products are very different from those of the U. K. we obtain a steady market in that country.

It would seem desirable, therefore, to expand our exports in that direction and help the British economy by taking payment in such manufactured goods as do not interfere too much with our own economy.



It Costs Less In Canada

Average Prices of Major Foods in Canadian and U. S. Cities



Where Sherbrooke's Wages Come From

Textiles, Heavy Industry provide 90% every week.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

CHARTRE SAMSON, BEAUVAIS GAUTHIER & CIE
Chartered Accountants
Licensed Trustees & Receivers
MONTREAL QUEBEC ROUYN

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. G. H. Richmond, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South - HAMILTON, Ont.

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S. MONCTON, N.B.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO GALT

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P. S. ROSS & SONS
Chartered Accountants
Montreal - Toronto - Saint John, N.B.
Winnipeg - Calgary - Vancouver
Established 1858

Rene de Cotret, Ferron, Nobert & Co.
Chartered Accountants
Branch Office - - - - Shawinigan Falls
Three Rivers, Que.

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee.
GUY FORTIER, B.A., L.S.C., C.A.
REAL A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
CHARLOTTETOWN — HALIFAX — NEW GLASGOW — TORONTO

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

Nash & Nash
Chartered Accountants
Edmonton, Canada

How to Curb Traffic Toll?

With summer motor traffic now at or nearing its peak, the question of accident prevention is now a vital one. Government spokesmen, officials of safety organizations, newspaper publishers and other informed Canadian observers questioned by The Financial Post, submitted a wide variety of answers. A large majority agreed that annual tests for licensed drivers would not in itself provide a remedy; and many alternative suggestions were advanced. A number of replies to the question were published in The Post last week; more appar below.

The Question: Do You Think Annual Driving Tests Would Substantially Reduce Accidents? What Alternatives?

HON. G. H. BARBOUR, Minister of Highways, Charlottetown, P.E.I.

I do not believe a yearly driving test for all drivers to be practicable. Practically any experienced driver can pass a test if he knows he is being tested, and the labor of making the tests would be enormous.

However, I believe first licenses are frequently granted too easily and would suggest that all first licenses be provisional for one year, after which a driver must pass a really strict driving test.

Also, I believe that all taxi and bus drivers should pass yearly driving tests which, considered together with the driver's record, shall be used to determine whether or not he shall have his license renewed. This test would, of course, have to be designed for such drivers.

* * *

GEORGE COLLINS, Deputy Minister of Public Works for Manitoba, Winnipeg.

I am very pleased to see that an organization such as The Financial Post is concerning itself in regard to safety on highways, etc.

Recently the Attorney-General of this Province appointed a committee of senior government officials, representatives of the Royal Canadian Mounted Police and traffic officers of Winnipeg, to investigate the present steps being taken to reduce the accident toll on the highways; inspection of motor equipment; make recommendations as to effective measures to reduce accidents, and to eliminate duplication of safety traffic checks by different branches. This committee has had two or three preliminary sessions, and we plan extensive research in regard to causes and contributing factors in regard to accidents on the highways, involving both highway design, maintenance, and use of equipment, as well as directional signs, warning signs, and the inspection and testing of both drivers and vehicles. Consideration is also being given to existing legislation and preparation of recommendations should it be considered advisable to amend present legislation.

In view of the foregoing, I feel that it would be unwise for me, as Deputy Minister of this Department, to express my personal views.

* * *

J. B. GILLIES, Deputy Mayor, Edmonton, Alta.

I do not think an annual driving test should be necesary; but new applicants for licenses should be required to take a practical test and anyone involved in an infraction of traffic laws or in an accident should be required to take a driver's test before being allowed to drive again.

* * *

WM. M. GRAY, Industrial Commissioner, Chatham, Ont.

"You are as safe as your reflexes" was never truer than today. Unquestionably driving tests could be a contributing factor to safety; but the irritation of the annual tests and the tremendous variations in the local attitude toward the efficiency of conducting them, would make for a wide variance. The only sure way is to continue to improve our highway construction to the point where highways are practically foolproof. This removes the human element, which is always likely to do the unexpected. Besides, of what use are regulations or ability, with the increasing problems of liquor confronting us.

Death never takes a holiday. I am afraid that gasoline, speed, liquor, youth, the absent-mindedness of age, all total up to the problem of the human equation, which can only mercifully be solved by the toiling engineers of our efficient highway department which strives so hard for our safety.

* * *

DAVID GREIG, Editor, The Times, Moncton, N.B.

Annual driving tests indiscriminately applied to all motor vehicles operators would have a measurable effect of minimizing the traffic accident rate; but mandatory periodic checkup of all operative functions on vehicles, a more intensified and sustained campaign for safer driving methods, in addition to greater regard for rights and safety of others, are also required to register all-round appreciable decline in mishaps. Contributing to greater safety would be more widespread observance of the courtesy code such as dimming headlights and allowing adequate driving clearance passing others. A very salient factor in reducing omnipresent road hazards would be more effective penalizing of speedsters, drunken drivers and violators responsible for accidents.

* * *

A. W. HANKS, Editor, St. James Leader, Winnipeg.

I do not consider an annual driving test either sensible or practicable. A man does not lose the ability to drive a car. Rather this improves, unless some organic decay sets in, which involves a medical, rather than a driving test. I would favor strict examination of the applicant's knowledge of rules and courtesies of driving a car, before granting the first permit. Examination should be oral and proper classes should be held periodically; and no permit should be issued without an applicant's having first passed the examination.

* * *

G. H. MONKMAN, Deputy Minister of Public Works, Edmonton.

I am of the opinion that all applicants for original drivers' licenses should have driving tests and examinations as to rule of the road, etc. Commercial drivers' licenses should be issued only after a driving test on the class of vehicles which will be used. Medical examination should be necessary for all chauffeurs annually. I consider all drivers should be checked periodically or annually for proficiency in driving and physical fitness. I consider, if proper examination were carried out, the present enormous accident rate might be reduced.

* * *

C. D. NORTON, St. Lambert, Que.

The greatest menace to public safety is psychological aberration. The provincial authorities' desire for funds overrides human life values. Abolition of fines, suspension of licenses for minor offenses and cancellation for major ones, and annual examination for physical fitness, eyes, hearing and psychological reaction are all desirable, as are continuous routine checkups on lights, tires and braking disance. Put a motor licensing on the same high ethical plane as public health, with a professional engineer in charge. There should be annual free examinations, outside politcal influence, with appeal to a private doctor, for business purposes only.

* * *

H. A. RAMAGE, Editor, Advertiser Topic, Petrolia, Ont.

I do not feel that annual driving tests would accomplish the desired results, for some of the best drivers in the world have car mishaps. More dual highways would eliminate a proportion of accidents. Reports state that more than half of highway accidents are due to liquor in some form. Drivers so involved, who have been found to have been drinking within a certain number of hours before, should have driving licenses cancelled for three to six months, in addition to the present penalty. Installation of governors on all cars except police and medical, as to restrict the maximum speed limit to 60 miles an hour, might have a salutary effect.

ARTHUR J. REAUME, Mayor, Windsor, Ont.

Annual driving tests, in my opinion, would substantially reduce present accident rate although, for practical purposes, they would appear to present a difficult and costly problem. Perhaps a system by which accident-free drivers would be certified annually without a test, would put a premium on safe driving. The certification could be handled through the police department.

* * *

W. G. ROBERTSON, Secretary-treasurer and manager, Canadian Automobile Association, Toronto.

Official studies and statistics show that human frailty, common to all, rather than inexperience or incompetence, is the chief cause of traffic accidents. An annual test of all drivers, in addition to the present re-examination of certain doubtful classes, would remove comparatively few drivers, and the effect would not likely be sufficient to change the major trend in the accident rate from year to year. Accidents for which drivers are held responsible are largely due to momentary lapses of attention or to impatience, and not to incompetence or lack of driving experience. Constant vigilance on the part of all who walk or drive is the main factor in security on the streets and highways.

* * *

H. L. WALSH, Editor, St. Catharines Standard.

The Post poses one of the most difficult questions of the time. On the ground that the individual has an annual checkup with his doctor and gets good results, an annual driving test for motorists should similarly be of benefit. But it would be no cure-all, far from it. When a driving test is held, could it be of such character as to call forth those reflexes demanded of a motorist when he sees an impending jam ahead and avoids it? Many don't. A driving test would have to cover not only the motor car owner, but everyone with a license, many of them in the dangerous class, without doubt. This is a big human element problem. If some surgical means could be applied to remove egotism and selfishness from behind the wheel, the highways would be a lot safer.

P.S.—How about a walking test for pedestrians?

* * *

A. T. WHITAKER, News Editor, Brantford Expositor.

With 69 killed in motor accidents in Ontario in June, there is need for taking every precaution to reduce accidents. But while an annual driving test would eliminate persons who should not be driving at all, it will not eliminate those who can pass tests but who, on the road, do not show common sense and common courtesy. For example: Drivers who turn into a heavily travelled highway in front of approaching cars, then slow down to miniumum speed; drivers who will not allow the right of way to the right where such is clearly called for at all intersections; motorists who weave in and out of traffic; those who are unprepared for action when the unusual occurs ahead of them, failing to slow up. The too-confident driver is another menace which examinations would not eliminate.

* * *

M. B. WILKINSON, President, Lethbridge Board of Trade.

Consensus of Lethbridge Board of Trade is that an annual driving test should be made compulsory; that it would materially reduce the number of traffic and highway accidents. We further suggest that every car be subject to a yearly test of road worthiness.

If Going to Visit The United States Here Are Points for You to Watch

Travel to the United States can be a simple matter, or it can be complicated by details. Many of these are involved in the problem of exchange. Here are some of the questions prospective visitors to the U. S. ask, with the answers:

How much money can I take out of Canada on a trip to the U. S.?

The usual policy is to provide Canadians going abroad with their normal financial requirements for the period stated in the appropriate currency. This amount would vary of course according to the individual. Thus the young clerk just getting started in life would not be expected to take the same amount with him as the president of a large industrial concern. The local agent of the Foreign Exchange Control Board, (probably your banker), would have the first say as to what would be a reasonable sum for you to take. The banks are authorized to approve applications for up to $500 per person per trip. Applications for larger amounts are sent by the bank to the Foreign Exchange Control Board. If you are taking no more than $25 in bank notes, coin or traveller's cheques with you, of which not more than $10 is in foreign bank notes or cheques, you sign an "F" form, but if taking more than $10 in U. S. currency you must sign an "H" form.

How do I get U. S. money?

You should apply to any authorized representative of the FECB such as your local bank manager, etc. He will arrange everything for you, provided your requirements are reasonable.

In what form can I take the money?

You can take it in almost any form, travel cheques, money orders, letters of credit, U. S. currency.

Do I have to tell Canadian or U. S. officials at the border how much money I have?

Yes, the Canadian officials check with you to see that all is in order and the U. S. officials are interested in knowing how much money you are taking in, not from an exchange angle but from an immigration one. They don't want aliens coming in who may become a public charge.

Can I take Canadian funds over the border with me?

Yes. But there is no object in doing so. If you exchange your money through official channels you get U. S. dollars at par subject to a charge of 50c. per $100. But if you exchange it on the free market in the United States you may have to take eight to 10% discount.

What do I do, if after I have been in the United States I find I have not enough money with me?

Write or wire your bank or other FECB representative from whom you got your original funds or travel permit telling him all the circumstances and for what purpose and for what amount the funds are required.

What do I do if I don't spend all the money I take over with me?

You should resell your U. S. funds back to the FECB when you return. A Canadian resident cannot keep more than $10 in U. S. currency.

H. J. Bird & Co. Buys Vancouver 'Change Seat

From Our Own Correspondent

VANCOUVER—A seat on the Vancouver Stock Exchange has been purchased by H. J. Bird & Co. with Sidney J. Beveridge as the company's representative on the floor of the Exchange. Vancouver-born, Mr. Beveridge was 16 years with Adams & Co. before joining the RCAF in 1941. On retirement from the service, he joined H. J. Bird & Co. as a partner. He is also a director of the firm.

Plan Co-operative Mine In Drumheller Area

From Our Own Correspondent

EDMONTON—Opening of a co-operative coal mine at Wayne, near Drumheller, has been announced by Hon. C. E. Gerhart, Minister of Trade and Industry. Each miner will work at the union wages, plus dividends on operations each year.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

SNYDER, CRAIG & CO.
Chartered Accountants
KENNETH SNYDER, C.A. JOHN A. D CRAIG, C.A.
330 BAY ST., TORONTO
ELGIN 4741

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

NIGHTINGALE, HAYMAN & CO.
CHARTERED ACCOUNTANTS
OFFICES:
HALIFAX, N.S.
SYDNEY, N.S.
YARMOUTH, N.S.
Trustee in Bankruptcy
F. A. NIGHTINGALE, C.A.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 222 Douglas Bldg.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO STERLING TOWER AD. 3781
CHATHAM TYSHLER BLDG. 137 KING ST. W.

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

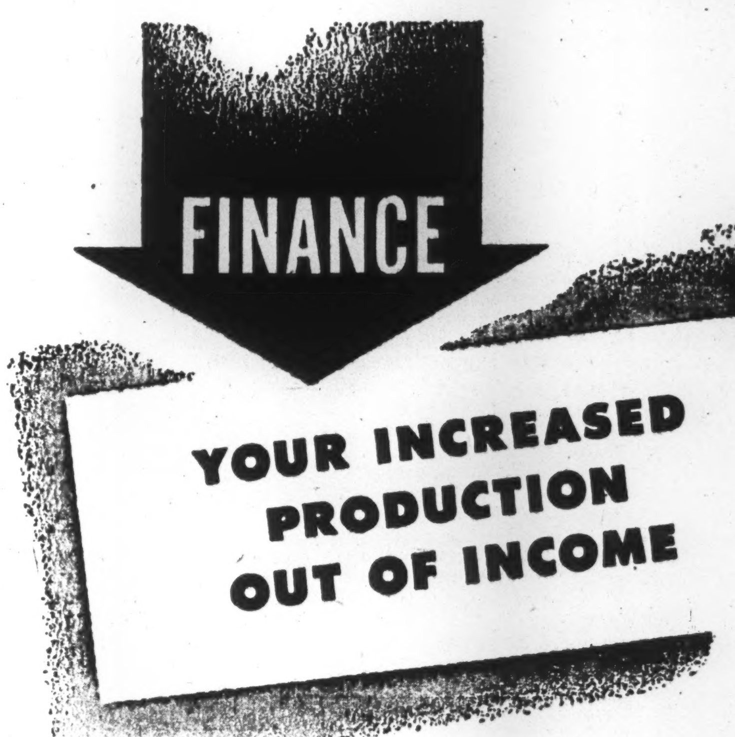
McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN SHERBROOKE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton
Calgary
Vancouver
Dawson Creek

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
(Formerly Rutherford Williamson & Company)
Chartered Accountants
66 King St. W. Toronto

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG OWEN SOUND



FINANCE
YOUR INCREASED PRODUCTION OUT OF INCOME

I.A.C.'s financial service is designed to enable growing businesses to keep on growing. It is available for the purchase of machinery and equipment without interference with working capital.

I.A.C.'s service enables capital resources and other forms of credit to remain intact for the conduct of everyday business affairs.

I.A.C. is known everywhere for friendly and fair dealing. Thousands of successful businessmen across Canada have used this service and speak of it in complimentary terms.

If you have any financial problem, or if you wish to finance any expansion programme, talk it over with an I.A.C. manager. You will be glad you did.

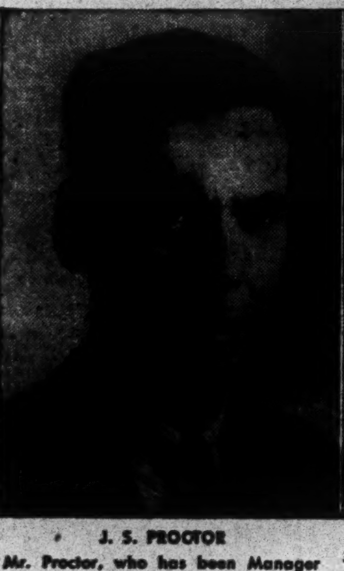
SPONSORS OF THE MERIT PLAN

Industrial Acceptance Corporation
Limited
Executive Office: Sun Life Building, Montreal

FIFTY BRANCHES ACROSS CANADA

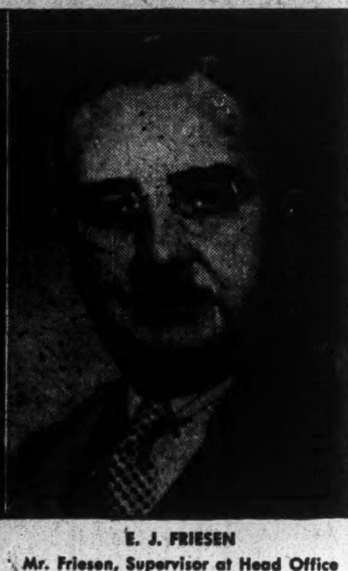
X13

IMPERIAL BANK OF CANADA APPOINTMENTS



J. S. PROCTOR

Mr. Proctor, who has been Manager of Montreal Branch for the past four years, has been promoted to Assistant General Manager with headquarters in Toronto. Prior to his Montreal service he was Assistant Manager, Toronto Branch.



E. J. FRIESEN

Mr. Friesen, Supervisor at Head Office for the past two years, returns to Montreal as Manager of the Branch. He is well known in Montreal, having served from 1938 to 1945 as Assistant Manager.

ELDER MINES shipped 5,138 tons of ore to Noranda smelter during June, being result of only 17 days shipping, due to roads being resurfaced. There are approximately 6,000 tons of ore broken in the stopes awaiting shipment. During the month 131 ft. of crosscutting, 32 ft. of raising and 237 cubic yards of slashing were completed. While driving south to No. 3 vein on 600-ft. level a vein section paralleling No. 1 and No. 3 veins was encountered showing values up to $11.20. Further exploration of the vein is planned by drilling.

BAR-LAN GOLD MINES has spotted a series of drill holes to cut the ore zone at a lower horizon. Hole 16 is to drill 120 ft. north of No. 6, which returned a 10-ft. section assaying $12.08. Hole No. 17 is spotted 120 ft. north of hole 5, which also returned a 10-ft. section running $8.57.

VICTORY MOLYBDENUM DEVELOPMENT intends to apply to the B.C. Registrar of Companies for approval of a change of its name to Victory Mineral Development.

ON THE JOB

THE efficient administration of your estate, requires an executor who is never ill, absent or too busy to give the necessary attention: and the complex duties call for highly specialized training.

By appointing The Sterling Trusts Corporation as executor, you are assured of prompt, economical and business-like attention to your estate every business day in the year, by a senior officer assisted by a staff familiar with every phase of estate management.

THE
STERLING TRUSTS
CORPORATION
Sterling Tower, Toronto 1
36 years in Business

PROFESSIONAL DIRECTORY

LEGAL

PORTER, RITCHIE, TENNANT & RILEY
Barristers and Solicitors
HORACE A. PORTER, K.C. ★ LOUIS McC. RITCHIE, K.C.
NIGEL B. TENNANT, K.C. DANIEL A. RILEY WILLIAM F. RYAN
SAINT JOHN, N.B.

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

William T. Carroll
BARRISTER AND SOLICITOR
CONFEDERATION LIFE BLDG.
17 Queen St. East — Toronto.
Telephone Elgin 7340

Fennell, McLean & Davis
ROBERT FENNELL, K.C. W. E. McLEAN, K.C.
S. D. STOKAL G. W. REED J. A. REED
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMBAN"
TORONTO CANADA

Thomas M. Mungovan, K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

Patent Attorneys

Laval Fortier
O.B.E., K.C.,
Barrister & Solicitor
71 St. Peter St.
Quebec
Telephone 2-2734

RIDOUT & MAYBEE
Patents—Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto Phone Ad. 0119

CONSULTING MANAGEMENT ENGINEERS

A. BRITTAIN & Associates
LIMITED
Consulting Engineers
735 Dovercourt Road
ME. 2479 Toronto

Industrial and Commercial
AIR CONDITIONING
RADIANT HEATING
and COOLING
F.W. Chambers & Co. Ltd.
96 Bloor St. W., Toronto.

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

RESEARCH & ANALYTICAL LABORATORY
Dr. F. Zeidler
Consulting, Analyses, Research.
Specializing in Pure Food, Nutrition, Drugs, Sanitation and Textiles.
Chemico-Legal Work
163 College St. — Tel. ELgin 2821

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
MONTREAL TORONTO VANCOUVER
Sun Life Bldg. Canada Permanent Bldg. Royal Bank Bldg.

ENGINEERING METALLIC PRODUCTS LIMITED
M. A. KURMAN, M.E., President
L. B. FROM, M.E., General Manager
Engineering, Research, Development, Designing, Co-operative Experimental Work.
803 YONGE ST. TORONTO Phone KI 1169

The Advertising Business

Three Provinces Ban Liquor Advts. Four Others Allow "Institutional"

Dominion Government dropped the reins on liquor advertising March 31, but most provincial governments picked them right up.

A Financial Post survey shows there is to be no flood of "product advertising" in Canada, similar to that seen in United States publications. Results of the survey, taken more than three months after the end of wartime control, show:

Three provinces have adopted or are resuming regulations more stringent than the wartime order. Saskatchewan, Nova Scotia, Prince Edward Island outlaw all liquor advertising, goodwill or otherwise.

Four provinces are continuing on the same line as the wartime order. Ontario, Manitoba, Alberta, and New Brunswick allow institutional advertising, no product advertising.

That leaves two provinces, Quebec and British Columbia, where "product advertising" of a sort is permitted.

Some defining of the terms "institutional advertising" and "product advertising" may be helpful.

The former, which was the only kind permitted under Wartime Alcoholic Beverages Order, 1942, is the goodwill type which espouses some cause apart from the consumption of a particular liquor product. The cause may be conservation of the nation's wild life, promotion of tourism, commendation of heroes, sale or retention of Victory Bonds, and the like. Modestly shown is the name of the sponsor—invariably the corporate name, rather than that of a particular brand.

Product advertising, banned under the wartime order, can be seen in most U. S. publications. It's the type which names the sponsor's brands, shows the bottles, and possibly gives the cost.

Even in the two Canadian provinces which permit product advertising — Quebec and British Columbia—distillers and brewers haven't a free rein.

In Quebec there is a "gentleman's agreement" between the government administration and the liquor manufacturers that no bottles, glasses, or drinking scenes will be used. Labels may be shown in a modest way, but only after copy has been approved by the Quebec Liquor Commission.

British Columbia advertisements must "contain words of such nature and printed in type of such size as is prescribed by the regulations, stating that the advertisement is not published or displayed by the Liquor Control Board or the Government of British Columbia."

B. C. is the only province which permits liquor manufacturers to advertise without first submitting their copy to government authorities for approval.

Canadian editions of U. S. magazines have voluntarily agreed to tone down their liquor advertising to Canadian standards, even though these editions are printed outside the country.

Here are the advertising practices permitted by each of the nine Canadian provinces:

Prince Edward Island — Complete prohibition of liquor advertising is part of over-all "dry" control which allows sale of spirits by doctor's prescription only. Island's regulations, technically superseded during life of Dominion order, became operative without change on April 1. Specifically, both product and institutional advertising outlawed on Island, as well as billboards, posters, handbills, circulars, lettering on buildings or vehicles, etc.

Nova Scotia—Liquor advertising taboo as province's strict control again takes effect. During war, company name of local breweries sometimes appeared among signatories of Victory Loan ad, but term "brewers" was omitted. Now even this type of advertising is out. Manufacturers' trucks merely have name plate. Advertisement on premises where liquor can be lawfully stored or sold require written permission of Liquor Commission.

New Brunswick — All liquor advertising outlawed "unless authorized by the Board." Type of advertisements up to Board's chairman. Practice seems to be to allow "institutional advertising," and to prohibit "product advertising." Province's newspapers occasionally carry brewery ad, such as one commending New Brunswick man for bravery, but sponsor's name is usually inconspicuous. Formerly even this type of ad wasn't allowed. Advertisements on breweries or premises where beer may be lawfully stored require Board's approval.

Quebec — Gentleman's agreement, rather than legislative enactment, governs liquor advertising in Quebec. Both product and institutional type are permitted, but there are certain rules to be observed. No bottles, glasses, or drinking scenes are to be shown; labels permitted only after approval of Quebec Liquor Commission; prices not to be advertised.

No new legislation has been adopted since the Federal Government handed back control. None is contemplated as long as distillers, brewers, and wine manufacturers "play ball."

Consensus of opinion among large Quebec distillers and brewers is that industry can do itself and the public greatest good by a continuation of institutional advertising. This may set standard for whole industry, since smaller manufacturers will not have to resort to product advertising in self-defense. Meanwhile Commission spokesman is satisfied with restraint shown in liquor, beer, and wine advertisements, so far.

Ontario—Liquor Control Board is allowing manufacturers to continue on the same basis as permitted under the wartime order—that is, institutional advertising permitted; product type prohibited. Before Federal Government stepped in, Ontario allowed no liquor advertising.

Newspaper, magazines, billboards, and streetcar cards are media open to liquor manufacturers. Radio is banned. All advertising copy must first be approved by Board's solicitor.

Specifically prohibited are calendars, program advertising, road maps as well as distribution of novelties, bookmatch covers, prizes, and price lists. Liquor Control Board won't allow manufacturers to give serving trays, ash trays, coasters, etc., for use in licensed premises, while License Board, acting co-operatively, won't allow premises to use them.

Even the terms under which liquor firms can give their money away is set forth by the Board. Donations are limited to charitable, educational, and philanthropic pursuits. No other donation can be given by the industry itself, its employees, or anyone associated with it.

The industry can, in addition, put up cups, shields, and other trophies for athletic competition. Donation of sports equipment is not permitted. Liquor, wine, or beer can't be given under any circumstances, nor is it permissible for manufacturers to entertain with food or liquor on their own premises.

Manitoba—Institutional advertising only. Before Dominion Government stepped in, product advertising was permitted, but province set limit upon space which could be used. Daily paper could accept 100 agate lines for spirits and 200 lines for beer and wine per day; weekly papers this amount per week; and monthly publications this amount per month. Liquor Commission has now decided to cut this out, and follow wartime procedure. No space limitation upon institutional advertising. All copy must be submitted to Liquor Commission for written approval.

Saskatchewan — End of wartime order meant end of all liquor advertising, since Saskatchewan Liquor Board has decided to prohibit both institutional and product type. Ban applies to newspapers, magazines, radio, and all other media.

Alberta — Institutional only. No change since Dominion relinquished control. Advertising copy must be approved by Alberta Liquor Control Board. So far advertising in publications is confined solely to newspapers. No magazines or periodicals of importance are published in Alberta; hence question of extending liquor advertising to them has not arisen. Billboard advertising permitted; may carry signature of manufacturer, but must not name the product.

British Columbia — Product advertising permitted. Bottles may be shown, prices given, and quality of particular brand extolled. Advertising copy is not submitted to Liquor Board for approval, though it must append statement: "This advertisement is not published or displayed by the Liquor Control Board or by the Government of British Columbia." Supervisory control is given in Government Liquor Act which states that ads must "contain words of such nature and printed in type of such size as is prescribed by the regulations." Brewers and distillers can advertise in bona fide newspapers; not much in magazines or any other media. In pre-war days advertising was exceptionally heavy. It was nothing unusual to find a newspaper of 15,000 circulation deriving $13,000 a year revenue from liquor and beer advertising.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Investment Income

I recently inherited some money which, invested, gives me an income of about $600 a year. Do I have to pay investment surtax on this?

Investment surtax is levied only on investment income in excess of $1,800. Accordingly you are not liable for surtax. Your $600 investment income of course should be added to your salary when computing tax.

Dependent Parents

For several years before I was married, I maintained a self-contained domestic establishment, in which I supported my dependent father and mother. Accordingly I was taxed as a married person with one dependent. Early this year I married and my parents moved away to Vancouver but I still support them. My wife is working and has a taxable income, so both of us are taxed as single persons. She also supports her widowed mother. Should I not be allowed married status on account of one of my parents, claiming one dependent's allowance on account of the other?

The opinion we get is that you can claim dependent's allowances for each of your parents, your wife also claiming dependent's allowance on account of her mother. Thus you would each be taxed as single persons, you with two dependents and your wife with one. You would not be allowed married status on account of either of your parents.

INVESTMENTS

Donnell & Mudge

I am interested in the recent stock offering of Donnell & Mudge. How has the issue sold? Is there any additional information you could give me about this company's prospects?

The new issue was apparently very well received by the investing public. We understand that only a few shares remain unsold at this date. The stock is still selling at the offering price of $19 a share, which will yield on a $1 annual dividend basis approximately 5.3%. This compares very favorably with dividend rates on most current preferred issues today.

On the expanding earnings of the last seven years, it is hard to see how the company would not be able to meet the dividend requirements of approximately $25,000 a year for some time. Last year represented a peak, of course, in earnings. Net profits for 1946 amounted to $204,890. Although profits for the first six months of the current year amounted to only $74,294, this rate is expected to rise fairly sharply in the last few months since that represents the best business period.

Prior to 1939 the company's main business was in sheepskin leathers only. Since that time, however, the company has added other successful lines. The increasingly popular mouton furs turned out by the company are regarded as of high quality. This mouton market is still expanding and at present accounts for about one third of the company's business. This part of the company's business is expected to stand up remarkably well in any period of depression, since the mouton coats can be sold at so much less than the natural fur coats.

CENTRAL PATRICIA GOLD MINES reports bullion production of $254,264 from 23,478 tons of ore treated, an average recovery of $10.83 gold per ton in three months ended June 30 ($313,071 from 28,964 tons and $10.81 gold).

CARIBOO MIDAS MINES was struck off B. C. Register July 3, 1947, and company has been dissolved.

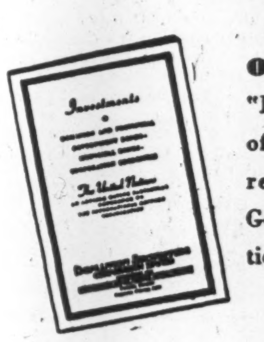
SAFETY OF INCOME
IN A CHANGING WORLD

Our Mid-Summer booklet "Investments" contains offerings of a broad and representative list of Government and Corporation Securities.

Copies available on request.

Write, or telephone WAverley 3681

DOMINION SECURITIES
CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
Toronto, Canada



RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
HUNTSVILLE - ONTARIO

EASTERN TEXTILE PRODUCTS
LIMITED
MANUFACTURERS OF

"EASTEX"
BOXER SHORTS
WORK SHIRTS
WORK CLOTHING
FLANNELETTE PYJAMAS

"EASTERN MAID"
SPORTSWEAR
SMOCKS
PYJAMAS
HOUSEDRESSES

93-95 CANTERBURY ST. SAINT JOHN, N.B.

MOULDERS OF "CANADA UNLIMITED"
THE ANNUAL VALUE OF WOODS OPERATIONS IN ONTARIO TOTALS OVER $50,000,000 ANNUALLY
ONTARIO PRODUCES FROM WOOD PULP...
MORE THAN A MILLION TONS OF PAPER A YEAR
ONTARIO LUMBERMEN
CUT MORE THAN 600,000,000 CUBIC FEET OF STANDING TIMBER EVERY YEAR

Today's lumbermen reflect the spirit of pioneer Canada as they hew untold wealth from our forests. As in the past, wood products are closely bound up with the daily life of every Canadian, and the men who get the timber to the mills are playing an important role in the moulding of Canada Unlimited.

O'Keefe's
BREWING COMPANY LIMITED

8-70

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 259

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1947, to shareholders of record of the 15th July, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th June, 1947.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 337

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1947.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 15th July, 1947.

THE BANK OF TORONTO

Dividend No. 264

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the second day of September next, to shareholders of record at the close of business on August 15th, 1947.

By Order of the Board.

B. S. VANSTONE,
General Manager.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND of 44c per share, being at the rate of seven per cent (7%) per annum, has been declared upon the $25.00 par value seven per cent (7%) cumulative redeemable preferred shares of the Company, and cheques will be mailed on the fifteenth day of September next to shareholders of record at the close of business on the 15th day of August, 1947.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, July 16th, 1947.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 13c per share has been declared upon the Common Shares without nominal or par value, of the Company, and cheques will be mailed on the fifteenth day of September next, to shareholders of record at the close of business on the 15th day of August, 1947.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, July 16th, 1947.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1947, to shareholders of record August 30, 1947.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, July 18, 1947.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 240

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record at the close of business on the 31st day of July, 1947.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., July 8, 1947.

Proprietary Mines

Limited
DIVIDEND NO. 36

NOTICE is hereby given that a Dividend of three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on September 5th, 1947, to shareholders of record at the close of business on August 5th, 1947.

By Order of the Board.

J. INGRAM
Secretary-Treasurer.

Toronto, Ont., July 18th, 1947.

SIMONS

H. SIMON & SONS LIMITED

Dividend Notice

A Dividend of $1.25 per share has been declared upon the outstanding 5% Cumulative Redeemable Preferred Stock of H. SIMON & SONS LIMITED for the period June 1st to August 31st, 1947, inclusive, said dividend to be payable September 2nd, 1947, to shareholders of record at the closing of business on the 1st day of August, 1947; also a regular dividend of 30c per share has been declared upon the outstanding No Par Value Common Stock of H. SIMON & SONS LIMITED for the period June 1st to August 31st, 1947, inclusive, said dividend to be payable September 2nd, 1947, to shareholders of record at the closing of business on the 1st day of August, 1947.

By Order of the Board,

H. A. SIMON,
Secretary.

Montreal,
July 18th, 1947.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable August 15th to shareholders of record July 31, 1947.

J. W. McNAB,
Secretary.

Dundas, Ontario,
July 16, 1947.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable August 15th to shareholders of record July 31, 1947.

J. W. McNAB,
Secretary.

Dundas, Ontario,
July 16, 1947.

BRUCK SILK MILLS LIMITED

Dividend Notice

Notice is hereby given that a dividend of 30c per share on the outstanding common stock of the Company has been declared, payable September 15, 1947, to shareholders of record at the close of business on August 15, 1947.

By Order of the Board,

H. STERN, Secretary.

Montreal, Que., July 16, 1947.

Keep Out Of Trouble

Just published in attractive booklet, these 68 big pages are chuckful of ideas to help you avoid embarrassments and keep you sunnyside up in your personal business affairs. There are chapters on income taxes, all types of personal insurance, on home buying, will making and investing; on how to estimate succession duties, use your trust company and budget; what to do and not do if you're arrested. All the material that appeared in The Post's widely-discussed series is here — including the pointed cartoons that help you remember the important principles involved.

At $1 postpaid, this booklet is good value to you. It makes an ideal gift to members of your staff.

Please mail copies at $1 each postpaid as indicated below:

......KEEP OUT OF TROUBLE
other booklets
......ENTERPRISE AT WORK
......HOW TO START YOUR OWN BUSINESS

We enclose $........... in full payment.

COMPANY ....
ATTENTION OF ....
STREET ADDRESS ....
CITY & PROV. ....

K-2
THE FINANCIAL POST, 481 University Ave., Toronto 2

Hog, Beef Outlook Good Price Prospect Uncertain

Beef Prices Expected to Remain Stable — Feed Crop Prospects Good in West, Poor in East — Transportation Big Factor

With one eye on the weather and the other on price trends, livestock officials are piecing together an estimate of marketings over the coming year.

Cautiously they are reaching these conclusions: Western farmers will probably get back into greater hog production under stimulus of higher export prices this fall, probably offsetting decreased production in feed-hungry East. Beef prices should be stable, with killings normal for balance of this year, and, if west-to-east feed movement is satisfactory, for next year as well. Sheep production will be down, following trend to liquidate stock in favor of beef and hogs which, under prevailing ceilings, offer better return.

A tug-of-war between price and weather will determine next year's hog marketings. The incentive before the eyes of farmers is the higher export price (up $2 per hundred Wiltshire, f.o.b. seaboard) which will almost definitely set the trend for domestic prices. The hurdle in their path is the indicated scarcity of feed grain in Eastern Canada, which will necessitate the timely transportation of large quantities from the West where prospects are "quite good."

Immediate prospect in Eastern Canada is for an increase in hog marketings this fall. The reason is that current hog production is a reflection of the optimism or pessimism of the farmers during the previous year. Last year the outlook was good.

Cost of Western Grain

The smaller Eastern farmer likes to keep whatever number of livestock he can feed out of his own grain production. He'll buy grain to balance out his program if necessary, but he's reluctant to plan a program which depends largely upon buying a lot of feed from anyone else. The fear is that, with decreased production of feed grains in the East, the price of western grain may be high.

Already this fear is reflected at Eastern packing houses where a greater number of sows are being marketed. How far this liquidation is likely to go isn't yet certain. There are pessimistic reports that Eastern hog production will be down 20 to 25% next summer and fall. Optimists reply that, if the price remains good and there's money to be made in hogs, Eastern farmers will strain every effort to maintain production.

The mixed farming areas of Eastern Canada have always been the stablest source of hog production. Around 1943, when the Western farmers couldn't convert their grain to cash any other way, they boosted Canada's hog sales up to a peak of nine million, but as soon as the grain started moving hog production dropped. It continued to drop from 5.8 million (total sales at yards and plants) in 1945 to 4.4 million in 1946 chiefly because of reduced Western output.

Western hog production is now expected to rise in view of the higher price obtainable. Whether this increase will be sufficient to offset a decrease in Eastern hog production, predicted in some quarters for June or July next year, is another question. concensus seems to be that overall hog output will remain about the same.

Cattle differ from swine in that the farmer has the option to decide when he'll sell. Bulk of the swine go to market when they're six to eight months old. Cattle may be grain-fed for market, or, if the farmer chooses, wintered over on the diet consisting chiefly of hay. What course the farmer will take depends largely upon the weather, the feed outlook, and the farmer's frame of mind.

Keeping Dairy Stock

No liquidation of dairy stock is indicated, despite the shortage of feed grain in eastern Canada. Even beef cattle are expected to hold up pretty well in the East, while the surplus-producing West expects as large or possibly larger marketings than last year.

Some areas of Ontario where it is customary to bring western cattle for fattening anticipate reduced production of feed grains. As an alternative crop, much corn was planted. If it is nipped by frost or if it fails to mature, this corn will be disposed of as cattle feed, and these areas will again be calling for western cattle.

While harder to predict than swine production, there seems general agreement that Canada's over-all cattle sales will be up to the 1946 figure of 1.8 million head. Packing houses expect fairly good killings. It is pointed out that many cattle were wintered over last year, and it wouldn't be profitable to winter them over again. If the nation's feed grains are properly distributed, normal killing should continue into next year.

Sheep and lamb marketings are expected to decrease from the 1.2 million head sold at yards and plants last year. This, however, is not a direct reflection of the feed situation. There has been a trend toward sheep liquidation in recent years because of greater increases in the ceilings on other meats. Farmers are generally agreed that it's not quite as profitable to raise sheep as other types of livestock.

DIVIDEND NOTICES

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ½ cent per share has been declared on the outstanding no par value shares of the Company, payable August 25th, 1947, to shareholders of record at the close of business, August 8th, 1947. The transfer books of the Company will not be closed.

By order of the Board.

G. J. McKay, Secretary.

July 15th, 1947.

The Hamilton Cotton Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment September 2nd, 1947, to Shareholders of Record at the close of business August 11th, 1947.

By Order of the Board,

E. GLOVER HOWE,
Secretary.

Dated at Hamilton, July 21st, 1947.

NOTICE

South Brazeau Petroleums Limited

NOTICE

Take notice that the Annual General Meeting of South Brazeau Petroleums Limited will be held at the Palliser Hotel in the City of Calgary in the Province of Alberta on the 4th Day of August, A.D. 1947, at the hour of 11 o'clock in the forenoon.

Dated at Calgary, Alberta, this 17th Day of July, A.D. 1947.

MAYNARD J. DAVIES,
Managing Director.

National Petroleum Corporation Limited

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Eleventh Annual General Meeting of the Shareholders of National Petroleum Corporation Limited will be held at the Company's registered offices in the Leeson-Lineham Building, in the City of Calgary, in the Province of Alberta, on Friday, the 1st day of August, A. D., 1947, at the hour of 10:30 o'clock in the forenoon.

The Transfer Books of the Company will be closed from the 30th day of July, A. D., 1947, until the 2nd day of August, A. D., 1947, both days inclusive.

Dated at Calgary, Alberta, this 18th day of July, A. D., 1947.

By Order of the Board of Directors.

EDWARD E. NOTT,
Sec'y.-Treas.

Shares may be registered with the Company's Transfer Agents, Prudential Trust Company Limited, at their offices in Calgary, Alberta; Vancouver, British Columbia; Toronto, Ontario; or Montreal, Quebec.

Plan to Improve Beet Processing

From Our Own Correspondent

CHATHAM—Methods of receiving and processing sugar beets will be improved this year and next by the Canada and Dominion Sugar Co. at a cost of $250,000, it is announced here.

A new beet dump will be constructed at Thedford, Ont., in time to handle beets shipped from that area in the fall. Rail shipments will be made direct from the unloading unit, where beets will be tested before being sent to the sugar refinery here.

A third beet piler will be installed here, enabling farmers to dispose of beets at one truckload a minute.

The process of extracting sugar from beets will be accelerated by addition of new juice pumps. The company also plans to install, at a cost of over $100,000, a continuous diffuser, to replace the existing diffusion battery.

U. S. Farms Take Help West Would Send Ont.

From Our Own Correspondent

WINNIPEG—The farm labor surplus in Manitoba, usually available before the western harvest season to help in haying and harvest work in Ontario this year has been negligible. So far only 60 workers from Manitoba have left for the east and it is doubtful if there will be any more.

Road construction, work on extensions of the Manitoba Power Commission, and prospects of a good crop in the province, have absorbed most of the labor supply, and the shortage has been made more acute because of the issue of 900 permits to owners of combines in the western provinces to help cut the crop in the central plains of the United States.

This has taken 640 farm workers from Manitoba who otherwise might be available to help in the east.

WILTSEY-COGHLAN MINES operated in a minor way with other mining companies in certain prospecting and exploratory ventures in 1946. No exploration was carried out on any of the properties owned by the company, although an electrical survey was completed on the main Rouyn group where two rather weak anomalies were indicated.

Current assets were $69,966 and liabilities $26,129 at Dec. 31. Equity in Manitoulin quartzite operation totalled $20,000.

Alta. Farmers Ask "Royalty" Demand Fantastic—Oil Men

From Our Own Correspondent

EDMONTON—Alberta Farmers' Union wants all land owners who do not have the mineral rights for their land to be given a 3% royalty when drilling is done on their land. The AFU also asks that when oil is discovered, farmers be given more adequate compensation for their land.

Representatives of the oil industry say that such demands are "fantastic" when mineral rights do not go with the land.

Hon. N. E. Tanner, Minister of Lands and Mines, has promised that the matter will be considered by the Cabinet "at the earliest possible moment."

An organization known as The Leduc Surface Rights Protective Association has been formed for the purpose of "securing for farmers of the district the best possible deals for surface rights" when drilling is in progress.

Sask. Fire Law Tightened

From Our Own Correspondent

REGINA—Swinging into line with other provinces, Saskatchewan's CCF government has introduced new regulations to provide greater safety from fire and panic in hotels and to govern the installation, maintenance and sale of oil burners.

The new hotel regulations follow the pattern adopted by fire prevention officials from coast to coast. They set high safety standards, stress adequate escapes and alarm systems, require that plans for new buildings and extensions be submitted to the provincial fire commissioner.

Most of the province's hotels have already received orders to bring their safety devices and construction up to the new standards.

Effective Aug. 1 all persons importing, manufacturing, selling, installing or maintaining oil burners or oil burning equipment will be required to obtain a license from the provincial fire commissioner.

For each license or annual renewal, a manufacturer, importer, distributor, manufacturer's agent, jobber or wholesale vendor will pay $35. Retail vendors will pay $10 in cities, $3 in towns and $1 elsewhere. Installers' licenses vary from $10 to $1.

Users of oil burners will be required to obtain permits costing 50 cents to $3, depending on the type of burner. Permits will be issued by municipal authorities who will turn over 25 cents of each permit fee to the fire commissioner.

Persons violating oil burner regulations will be liable to a fine of not less than $25 and not more than $75.

Gas Rate Rise Asked in B.C.

From Our Own Correspondent

VANCOUVER—An increase in domestic gas rates of 10.6 to 17.2% for the Greater Vancouver area is being asked from the Public Utilities Commission by the British Columbia Electric Co.

A. E. (Dal) Grauer, company president, says increases are sought because the gas division operated at a loss of $237,000 last year.

Average increase for general householders would be 10.6%, and average over-all increase over the Vancouver system would be 17.2%. No increase is being sought for domestic users in New Westminster, the North Shore or Burnaby.

The increases would give the company an additional $350,000 revenue a year.

Mr. Grauer said the company was short $700,000 in 1946 on its earning structure: operating costs plus an allowed earning of 5.3% on the firm's $12,600,000 investment on gas manufacturing plants and the distributing system. Increased costs are in: wages, up 51% since 1946, and raw materials, mainly coal and oil, up 65%.

Speaker Appeals To Lady CCF-er On Shorts Issue

OTTAWA—Even Mr. Speaker Gaspard Fauteux found it necessary to turn to the CCF for advice and counsel, during the dying days of the recent parliamentary session.

Mrs. Gladys Strum, CCF, Qu'Appelle, and only lady member of the House of Commons, was the deputy Emily Post to whom Mr. Speaker appealed on a hot afternoon.

"There is a young lady in the public gallery attired in shorts," he wrote in a note to Mrs. Strum. "What do you think I should do?"

Replied Mrs. Strum: "I do not think any action necessary, unless she turns up in a bathing suit."

Mr. Speaker acted accordingly—that is, took no action.

Cutworm Looming As New Threat To Western Crops

From Our Own Correspondent

WINNIPEG — Experiences this year and last indicate the cutworm is looming large as a potential threat to western grain crops and is one which may be difficult to combat.

Entomologists say there are some 2,400 known species in North America, north of Mexico, some of which are injurious to growing grain crops and gardens and some not.

In Manitoba damage to grainfields has been more than usual and in the Red River valley area fields as large as 200 acres have been destroyed and have had to be reseeded.

Many fields have had to be reseeded also in Alberta and Saskatchewan.

A forecast by the Saskatchewan Entomological Laboratory, based on cutworm surveys and rainfall records, says greater damage may be expected in the 1948 season.

Manitoba appears to be at the peak of a cutworm cycle, and Professor A. V. Mitchener of the University of Manitoba says that all the entomologists can do is *to give warnings.*

While the Manitoba species — the red-backed and dark-sided cutworms — can be controlled to a certain extent by use of poison bait similar to that used for grasshoppers, nothing can be done about the Alberta and Saskatchewan pale western species once it starts on the underground portion of wheat plant stems.

In order to lessen risk of damage, however, farmers are advised to destroy all weed growth in late July and leave fields undisturbed throughout August and part of September, during the egg-laying period.

VICOUR MINES July 8 option installment has not been exercised and agreement has been terminated for default.

LOUVICOURT GOLDFIELD CORP. has received payment covering 154,167 shares at $1.50 a share. Issued capital—3,154,167 shares.

Grain Prices

Winnipeg Grain Futures

Week to July 22, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close July 22
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
2.83⅜	1.18½	Oct.	2.83⅜	2.60½	2.78⅛
2.63¼	2.14	Dec.	2.63¼	2.42⅜	2.61⅝

*At ceiling.

Cash Quotations

For Week

	July 22 High	July 22 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ...	.94	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	3.62¾	3.60¼	3.81¼	3.51⅛

*At ceiling.

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

OATS
All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
NATIONAL GRAIN CO. LTD.
WINNIPEG

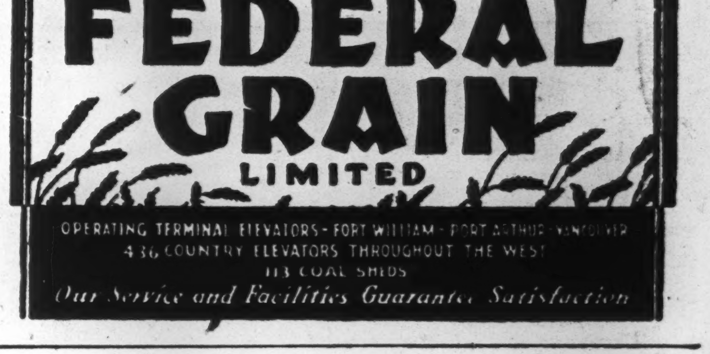
JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG
MANITOBA
OFFICES
THROUGHOUT
CANADA

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg

CANADA'S MOST COMPLETE FARM SERVICE
WORLD-WIDE EXPORT FACILITIES
•
SPECIALISTS IN FORAGE AND PEA SEEDS
•
MANUFACTURERS OF FRESH VICTORIA FEEDS
McCABE GRAIN CO.
LIMITED
DULUTH • FORT WILLIAM • SASKATOON • WINNIPEG • REGINA • EDMONTON • MINNEAPOLIS



FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

GRAIN
LINSEED AND SOY OILS AND MEALS
MASTER FEEDS
Also owning and operating The Sarnia Elevator Co. Ltd., Sarnia, Ontario.
TORONTO ELEVATORS
Limited
456

TO PREVENT FIRE LOSSES

Thorough Inspection skill is the prerogative and duty of our organization to our clients.

Are you getting this highly specialized service at no extra cost? If not, you are not getting the service you are entitled to, and which you may have.

"Representing the one who pays the premium"

IRISH & MAULSON
LIMITED

Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904.

20 Victoria St.
TORONTO
ELgin 6401

606 Cathcart St.
MONTREAL
PLateau 8595

The INDEPENDENT Order of FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

Insurance protection with practical fraternal benefits
Assets over $47,000,000

Victor Morin, LL.D., Supreme Chief Ranger

Head Office: Toronto, Canada

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS

TORONTO
Branch
KIRKLAND LAKE
ONTARIO

Ontario Shows Decline In Total Fire Losses

Ontario's fire loss record showed considerable improvement in the second quarter of 1947 compared with the same period in 1946. Both the number of fires and the actual monetary loss reported by Provincial Fire Marshal W. J. Scott were lower. The number of fires at 4,663 was 7½% lower, the monetary loss at $3.4 millions being 25.6% down. The insurance loss at $2.9 millions was 23% lower.

For the first half of 1947 total losses and the number of fires were both lower with insured losses up. Here's how the figures for the two periods in 1947 and 1946 compare.

ONTARIO FIRE LOSSES
Second Quarter

	No. of Fires	Total Loss	Ins. Loss
1947	4,663	$3,436,023	$2,969,373
1946	5,042	4,623,322	3,847,520
Decrease	379	$1,187,299	$878,147

First Half Year

Year		No. of Fires	Total Loss	Ins. Loss
First Half	1947	7,716	$8,705,833	$7,661,685
" "	1946	10,627	8,793,725	7,141,689
Increase				$519,996
Decrease		2,911	$87,892	

There were nine large fires with losses over $50,000 each, during the quarter: a warehouse at Timmins, Ont., $493,918; a casting factory, Smiths Falls, $402,425; a cannery, Brighton, $309,167; paperboard factory, Windsor, $150,000; office building, Ottawa, $137,835; iron plant, St. Catharines, $70,000; mining building, Kenora, $64,135; automotive accessories building, $64,038; auto parts and vulcanizing plant, Oshawa, $53,270.

Fatalities for the second quarter were 23, including 10 men, four women and nine children.

There were 31 court charges for fire crimes during the quarter, resulting in 23 convictions, three acquittals with five still pending. Of the convictions, 13 were for arson, one for attempted arson, one for negligence causing fire and eight for other crimes.

The classification of fire causes shows smoking still to be the most common cause of fire, being responsible for more than a third of the outbreaks during the quarter. The monetary loss in these fires, however, was relatively small, about $164,801 out of $3.4 millions.

Classification of property burned and causes of fires follow:

CLASSIFICATION OF PROPERTY
April to June, 1947

	No. of Fires	Total Loss	Insurance Paid
Dwellings:			
Brick, protected	1,581	$154,980	$148,512
Frame, protected	1,754	282,486	233,034
Brick & Frame, unprotected	170	139,385	112,682
Farm Risks	358	414,372	267,616
Churches	13	12,514	9,970
Hospitals, sanitaria & asylums	9	6,811	6,811
Public halls	...	...	...
Schools	29	92,809	85,218
Institutional buildings	10	2,342	1,842
Warehouses	21	504,342	489,243
Retail stores & office bldgs. (buildings only)	165	192,947	182,574
Hotels (buildings only)	27	7,883	7,883
Retail stores & office bldgs. (contents only)	110	307,101	273,381
Hotels (contents only)	38	5,013	5,013
Food & food product plants, breweries, etc.	29	118,786	107,500
Flour, Cereal Mills & Grain Elevators	6	75,731	35,373
Service Stations & All Oil Risks (not garages)	20	27,045	20,526
Saw & Shingle Mills	2	29,986	29,986
Lumber Yards, Pulpwood, on mills or elsewhere	9	35,455	28,411
Woodworks (excluding saw mills)	9	13,771	12,826
Metal Works, Garages, Hangars	62	581,775	547,247
Mining Risks	8	27,799	27,799
Railway, traction properties, public utilities	10	5,170	4,847
Miscellaneous manufacturing	39	239,612	182,927
Miscellaneous non-manufacturing	93	76,315	71,992
Sprinklered Risks	51	54,539	54,500
	4,623	$3,408,969	$2,947,713

CLASSIFICATION OF CAUSES

	Fires	Loss	Paid
Chimneys & Flues	159	$82,172	$67,684
Stoves & Furnaces	461	195,174	145,706
Hot ashes, coals & open fires	218	149,900	134,104
Sparks on roofs—wooden shingles	155	67,127	41,020
—fabricated roofs	4	371	371
Exposure fires	16	25,975	21,686
Smoking	1,721	164,801	155,748
Matches	214	59,461	52,086
Lights (other than electric)	154	27,977	25,517
Electricity	488	146,036	136,457
Lightning—unrodded bldgs.	49	11,109	8,795
—rodded before 1922	1	4,500	3,000
—rodded since 1922	1	3,500	3,500
Spontaneous combustion—in barns	...	...	...
—all others	25	11,618	11,493
Petroleum and its products	173	123,428	77,834
Incendiarism	20	145,784	140,343
Miscellaneous	205	82,897	81,247
Unknown	559	2,107,139	1,841,122
	4,623	$3,408,969	$2,947,713

Sask. Gov't Insurance Office Opens Auto Body Repair Shop

From Our Own Correspondent

REGINA—A new auto body repair shop, a division of the Saskatchewan Government Insurance Office, was opened July 10 at North Battleford to handle damaged vehicles benefitting under the government's new collision insurance. V. J. Curran, formerly of Regina, is the repair division superintendent.

M. F. Allore, manager, said the insurance office wants to keep insurance costs at a minimum, and it was felt a repair division is necessary as a control and guide on insurance repair costs. It is also necessary, he added, to have a central salvage depot for vehicles which were totally wrecked.

Often cost of repairs is greater than value of the vehicle. In such cases value of the vehicle would be paid to the insured less $100 which is the deductible amount, and the wrecked vehicle would then become the property of the government insurance office.

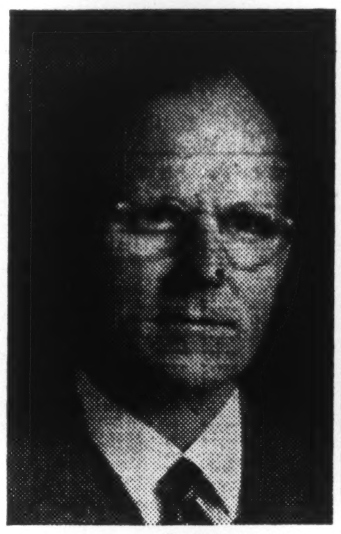
Wrecked cars will be used to reconstruct cars for resale, and to set up a salvage stock which will be available to garages and the general public.

Mr. Allore states the insurance office had found it necessary to take vehicles to North Battleford for repair, as many privately owned body shops in Saskatchewan were too busy to accommodate the number of repair jobs on hand. The repair division would not be in competition with private garages in giving repair service to the general public on engine and other repairs or in the sale of gas, oil or other garage items.

BANK OF CANADA

	July 16 1947	July 9 1947
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ...	1,154,637,674	1,158,267,912
Rest fund	10,050,367	10,050,367
Deposits: Dom. .	121,135,960	128,191,562
Chart. banks ..	457,208,766	468,310,081
Other	61,273,758	53,498,893
Total deposits ..	639,618,484	650,000,536
Liabs. pay. in sterling, U.S.A. and for'n gold currencies:		
Deposits	458,496	958,496
Other	16,831	16,831
Total	475,327	975,327
All other liabs. ..	27,962,003	36,124,144
Total liabs.	1,837,743,855	1,860,418,286
Assets		
Sterling & for'n. exchange	475,327	975,327
Subsid. coin	431,753	418,815
Investments:		
Dom. govt. sh.	1,094,712,428	1,112,652,067
Oth. Dom. gov.	706,503,500	705,716,415
Other secs.	15,000,000	15,000,000
Total invest.	1,816,215,928	1,833,368,482
Premises	2,454,438	2,453,673
All other assets .	18,166,409	23,201,989
Total assets	1,837,743,855	1,860,418,286

LALLEMAND REFINING CO. has been acquired by Louis Levesque president of Credit Interprovincial Ltée. It is stated that no public financing is likely at present. The firm is a manufacturer of yeast.



—Blank-Stoller photo.

A. D. HUNT

director and general sales manager of W. C. Pitfield & Co., Montreal, has been elected a director of R. L. Crain Ltd., Ottawa.

To Streamline 'Distance' Calls

Canada's long-distance telephone setup is soon to be reorganized and overhauled, delegates from the seven major telephone systems across Canada heard at the annual convention of the Telephone Association of Canada at St. Andrew's, N.B.

For some time, it was stated, the long line between Halifax and Vancouver has been carrying a load greater than its rated capacity; and steps are now being taken to relieve the overburdened line.

Experiments are also being made with new techniques using micro-waves to channel conversations from point to point without the use of wires and cables, and with other systems for speeding calls and increasing the number of conversations existing wires can carry.

On the nation-wide backlog of orders for telephone service, delegates were told that the cause of delay in providing service everywhere is a shortage of exchange equipment: nowhere is there a shortage of instruments.

The convention also discussed accounting problems, employee training, traffic and engineering problems.

Town of Mount Royal has sold a $495,000 loan serial, 20 years, comprising $242,500 at 2% 1948-57 and $252,500 at 2½% 1958-67 for 98.173. Net cost to the corporation will be 2.589%. Loan has been incurred for municipal works, purchase of mechanical equipment, completing the construction of the town hall. The issue was awarded to McTaggart, Hannaford, Birks & Gordon and Mead & Co.

Dominion Appraisal Company Limited
Industrial Plant Appraisals for Insurance-Accounting and Government Requirements.
Head Office
137 Wellington St. West
TORONTO ELgin 5928
MONTREAL
University Tower Building

CONSULT
Lep
THE FIRST STEP IN FORWARDING

An experienced organization devoted entirely to overseas shipping.

LEP TRANSPORT (CANADA) LTD.

417 St. Peter St., MONTREAL
67 Yonge St., TORONTO
Montreal Airport, DORVAL
Lister Block, HAMILTON

FIDELITY Insurance
Company of Canada
Consult your agent or broker as you would your doctor or lawyer
TORONTO

Supt. Warns Against Unlicensed Insurers

Ontario's insurance superintendent, R. B. Whitehead, has again issued a warning against insuring with companies not licensed to do business in the province. He also warns that it is contrary to law for any person in Ontario to act as agent for an unlicensed insurer.

In an official circular he states legal convictions were obtained against four individuals in St. Catharines, Windsor, and London areas for so acting on behalf of the American Farmers Insurance Co. of Phoenix, Ariz.

Mr. Whitehead states that in event of any person having a dispute with an unlicensed insurance company, under an insurance contract, he would be unable to sue in an Ontario court. Accordingly individuals should ascertain that a company is licensed in the province before buying insurance from it or acting as its agent.

Staff Changes

The Imperial Bank of Canada announces the following staff changes:

L. L. MASON, manager, Norwood Blvd., Edmonton, to be manager, West End, Edmonton.

E. J. FRIERSEN, supervisor, head office, to be manager, Montreal.

L. B. GRABAN, manager, Sylvan Lake, Alta., to be manager, Norwood Blvd., Edmonton.

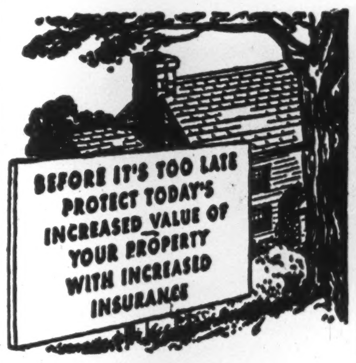
W. L. M. SISSON, manager, Ferintosh, Alta., to be manager, Sylvan Lake, Alta.

JOHN ENGLISH, formerly accountants' department, Edmonton, to be manager, Ferintosh, Alta.

J. H. LIVINGSTON, to be manager, Alberta Ave., Edmonton, formerly sub to Norwood Blvd., Alta.

H. D. FELSTEAD, accountant, Essex, Ont., to be manager, new branch, Aylmer, Ont.

GUARD YOUR TRAVEL FUNDS with
Canadian Pacific Express
TRAVELLERS CHEQUES



BEFORE IT'S TOO LATE PROTECT TODAY'S INCREASED VALUE OF YOUR PROPERTY WITH INCREASED INSURANCE

PROPERTY VALUES ARE UP!

If you have not increased your insurance to protect these increased values of yours, you risk serious loss.

ACT NOW!

HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. WEST
TORONTO ADELAIDE 5064

Kootenay Valley fire
BRINGS $5,000,000 LOSS

IN Canada's wooded provinces, fire has brought not only vast timber losses, but death and destruction to settled communities as well.

In 1908, a disastrous conflagration, sweeping through a section of the Kootenay Valley in British Columbia, devastated the town of Fernie and several surrounding villages. Seventy lives were lost, and the property damage amounted to $5,000,000.

East and far West have suffered most from urban fires. But bush fires have taken their toll in the middle West. Such a fire caused a $5,000,000 loss in the vicinity of Calgary, Alberta.

In 1908, GORE, founded by men of the Gore District of Upper Canada in 1839, was 69 years old. Today, it serves property owners in Ontario and the Western Provinces with sound, economical insurance.

The Gore agent in your community will gladly advise and assist you in meeting your insurance needs.
10-46B

GORE
DISTRICT
MUTUAL FIRE INSURANCE CO.
FIRE AUTOMOBILE AND CASUALTY INSURANCE

Morden, Helwig & Ferrie
LIMITED
INSURANCE ADJUSTERS
Automobile, Casualty, Fire and Allied Lines; Inland Marine
HAMILTON, London, Chatham, Windsor, Owen Sound, Sarnia, St. Catharines, Kitchener, Welland, Simcoe

Security FOR THE "OLD MAN" I HOPE TO BE!

"That's what I like about life insurance . . . you don't have to die to win. I was really amazed when a London Life representative showed me how the insurance I bought to protect my family could be arranged to serve me too.

"It's all part of a simple program. The family will have a definite income every month from my insurance if anything happens to me—always enough for comfortable living. If I live there'll be something substantial for me too. I'll have a cheque coming from the London Life every month, after I retire."

This is a type of service in which the London Life has been specializing for years. You can get the benefit of this experience by having a representative get in touch with you.

London Life
Insurance Company
Head Office - London, Canada

THE ROYAL BANK OF CANADA

Open to ALL!

OUR POLICY and aim is to render banking service and assistance not to any narrow section, either in a business or geographical sense, but to all classes of clients in the different communities served by our branches. Our doors are open to all who need a banking service. Your local Royal Bank manager will be glad to talk over your financial needs any time you say:

THE ROYAL BANK OF CANADA

Branches throughout Canada, Newfoundland, The West Indies, Central and South America. Offices in London, New York, Paris. *Correspondents the world over.*

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 18

Range 1947 High	Low	Div R'te $	Jly 18 Y'ld %		Sales	Last July 11	Week end. July 18 H	L	Cl'se
21⅝	14½	.	...	Abitibi, new	3937	18½	18½	18	18
22	17	.75	3.6	Do. $1.50 pr n	6290	21½	21½	20½	20½
42½	36½	♦6.25	..	Do $1.50 pf n	150	36½	37	36½	37
23½	20	1.00	4.6	Acadia Atlan A	335	20½	22	21	22
107	102½	5.00	4.8	Do. 5% pref.	75	104	104½	104½	104½
11½	8	♦.25	...	Acme Glove	185	9½	10½	9½	10½
39	32	♦1.50	..	Agnew Surp.	50	38	38	38	38
38	21	.	...	Algoma Steel	1590	36½	36½	35½	36½
27½	26	1.00	3.7	Alum of Can p	1265	26½	27	26½	26½
211	188	8.00	3.8	Aluminum	285	210	210½	208½	210
15	10	•	...	Amal. Electric	510	11	11	10	10
53	51	2.25	4.4	Ang Can Tel p	22	52½	51½	51	51
9½	6	.40	5.0	Argus	945	7½	8	7½	8
93	90	4.50	5.0	Do. 4½% pref.	40	90	92	90	90
2.00	.75	.	...	Do. Warr.	1350	1.00	1.10	1.00	1.00
31	26	.80+♦.20		Asbestos	931	29½	30	29	29½
15½	13	.60	4.2	Ashdown Hdwe	130	14½	14½	14½	14½
13½	9½	.60	6.0	Atlas Steels	856	10½	10½	10	10
5½	4½	.	...	Auto Elec Ser.	150	5	5½	5½	5½
9	8½	.50	5.6	Do. (A)	100	8½	9	9	9
22	21	.70	3.3	Bk. Can. Nat.	125	21	21	21	21
28	25½	.80+♦.15		Bk. Montreal	870	27½	27½	27	27½
39½	34	1.20	3.5	Bk. N. Scotia	380	34½	34½	34½	34½
23½	19	1.00	4.8	Bathurst Pr A	751	21	21½	20½	21
7½	4	.	...	Do. (B)	136	5½	5½	5½	5½
42	38½	.	...	Beatty Bros.	120	40½	40	38½	38½
12½	10	.60	6.0	Belgium Glove	30	10	10	10	10
191	181½	8.00	4.2	Bell Telephone	877	188	189½	187½	189
19	17½	1.00	5.3	Bertram & S A	20	18½	19	19	19
6	4	.	...	Do. (B)	250	4½	6	5½	6
14½	11½	.40	3.2	Biltmore Hats	30	12½	12½	12	12½
14	10	.	...	Blue Ribbon	100	10	10½	10½	10½
60	55	2.50	4.4	Do. pref.	20	57½	57	57	57
3½	1½	.12	7.4	Brand & Mil.	3600	1½	1½	1½	1½
29	25	1.30	4.9	Brant. Cord. p	20	26½	26½	26½	26½
24	20	2.00	9.1	Brazilian Tr.	5413	22	23½	22	22
17½	15	.60+♦.30	..	Brew & Distil	18	15	16	15½	16
23½	21	1.00	4.6	Br Am Bk Nts	25	22	22	22	22
27	24	1.00	3.8	Brit. Amer. Oil	1004	26½	27	26	26½
102½	101	4.00	3.9	B.C. Electric	60	102	102½	102	102
4½	3½	.	...	B.C. Forest	26501	4	4½	3½	3½
16	13½	.75	5.6	B.C. Packers A	50	15	14	13½	13½
9	5	♦.12½	..	Do. (B)	690	7½	7	5½	7
29½	25½	1.60	6.0	B.C. Power A.	300	26½	26½	26	26½
3½	2	.	...	Do. (B)	2550	2½	2½	2½	2½
64	43	.	...	B.C. Pulp & P.	280	54	56	55	56
1.50	.90	.	...	B.C. Turf & C	2400	1.20	1.10	1.01	1.01
5½	2½	.	...	Brown Co.	7825	4½	5	4½	4½
88½	67	.	...	Do. pref.	835	83	84½	83½	83½
30	20	♦.90	...	Bruck S. Mills	10	22	22	22	22
32½	28	1.00	3.3	Building Prod.	935	29½	30	29	30
12½	10	.60	5.2	Burlington St'l	125	11½	11½	11½	11½
15½	12	♦1.00	..	Burns & Co. B	116	13	13	13	13
13	10	.70	5.4	Butterfly Hos.	1400	12½	13	12½	13
16½	14½	.80	5.0	Caldwell L 2 p	25	15	16	16	16
106	101½	4.50	4.4	Can. Bread pf	15	103	102½	102½	102½
75	70½	2.50	3.5	Do. pref. B.	10	79½	71	71	71
22½	16½	.	...	Canada Cement	1893	18½	19	18	18½
31½	30	1.30	4.3	Do. pref.	870	31	31½	30	30
22½	20½	.80	3.6	C. & D. Sugar.	365	22½	22½	22	22½
19	12½	.80	6.5	Can. Iron	85	15	12½	12½	12½
64	52	2.00	3.8	Can. Malting	50	55	53	53	53
12	8½	.60	6.7	Can. Nor. Pr.	660	9	9½	8½	9
112½	108	7.00	6.4	Do. pref.	10	108	109½	109	109
40	36½	1.50	4.0	Can. Packers A	45	36½	38	38	38
18	16	.50	3.0	Do. (B)	145	16½	16½	16	16½
200	188	8.00	4.1	Can. Perman.	20	193½	194	193	193
13	10½	.50	3.9	Can. Starch	25	11	13	13	13
17½	12½	♦.50	...	Can. Steamsh's	330	14	14½	14	14½
50	44	2.50	5.7	Do. pref.	75	45	45	44	44
87	72	•	...	Can W Cable A	60	75	76	75	76
24	19	•	...	Do. (B)	150	21	21	20½	21
23	21	.80	3.6	Can. Bk. Com.	1211	22½	22½	21½	22
27	22½	2.00	7.9	Can. Breweries	7023	25½	25½	25½	25½
45	42	2.00	4.7	Can. Bronze	627	43½	43½	43	43
29½	25	1+.20‡		Can Canners 1 p	175	26½	26½	25	26½
26	20	.60+.40‡		Do. 2nd pref.	35	21	21½	21½	21½
15	11½	.80	6.2	Can. Car & F'y	460	13½	14	13	13
19½	16½	1.00	5.8	Do. pref. A.	910	17½	17½	17	17½
67½	55	2.00	3.3	Can. Celanese.	1030	60½	62	60	61½
43	40	1.75	4.3	Do. pref. n.	350	40½	41	41	41
25	23½	1.00	4.1	Do. $1 pfd.	65	24½	24½	24	24½
17	14½	.75	5.2	Can. Convert A	40	15½	15½	14½	14½
14	11½	.	...	Do. (B)	43	12½	12	11½	12
33½	30	1.20	3.8	Can Cottons pf	95	31½	31½	31½	31½
30	18	.	...	Can. Dredge	25	23	24½	24½	24½
15½	10	.75	5.7	Can. Food Prod	140	13	13½	13	13½
20	16	1.00	5.8	Do. (A)	100	16½	17½	16½	17½
100	98	4.50	4.5	Do. pref.	10	98½	99½	99	99½
275	258	8.00	3.0	Can. Gen. Elec.	45	263	263	263	263
16½	14½	.70+♦.20		Can. G. Inv.	890	15	15	15	15
16½	11½	♦.50	...	Can Ind Alc A	1385	15	15½	14½	14½
16	11	♦.50	...	Do. (B)	185	14½	15	14½	15
25½	20	♦.60	...	Can. Indust.	880	23½	23½	22½	22½
69	60	♦1.50	..	Can Ingersoll R	10	62	61	61	61
27½	22½	1+♦.1‡	..	Can. Locomo.	300	26	26½	25	25
3.00	1.75	■.04	1.9	Can. Marconi.	990	2.12½	2.25	2.12½	2.12½
18½	15	.80	5.0	Can. Oil	155	16	16	15½	16
106	103	5.00	4.8	Do. 5% pref.	5	103	105	105	105
15½	11½	♦.75	...	Can. Pacific	12907	13½	14½	13½	13½
3½	1½	.	...	C. Pr. & Pa. In.	51	2½	2½	2½	2½
105	101½	5.00	4.9	Can. Utilities	25	102	102	102	102
37½	25½	.	...	Can. Vickers	125	35	35½	33½	33½
154	120½	7.00	5.0	Do. pref.	10	140	140	140	140
22½	20	1.25	5.9	C Wallpaper A	200	21½	21½	21½	21½
23	20	1.25	5.7	Do. (B)	45	22½	22	22	22
3.75	2.62½	♦.12	...	C. W. Lumber	5225	2.87½	3.00	2.87½	3.00
50	40	1.40	3.4	Can. West'gh'se	33	38	44	40½	41
26½	24	1.50+♦.37½		C W Box A.	625	24½	25	24½	25
11½	7½	♦.60	...	Ch. Gal. Wines	100	7½	8	8	8
.88	.30	.	...	Chem Research	2750	.40	.42½	.40	.40
26	20	.60+.20	..	Circle Bar Knit	50	25	26	26	26
3.55	2.95	♦.12	...	Coast Brew	1200	3.25	3.25	3.15	3.15
8½	6	.	...	Cochrane-D	10	7½	8	8	8
15½	14½	.80	5.3	Do. (A)	75	15	15	15	15
13	12	.50	4.1	Cockshutt Plow	210	12½	12½	12½	12½
7	7	.25	3.6	Coll. Terminal	5	..	7	7	7
8	8	.25	3.1	Do. pref.	25	..	8	8	8
6½	3½	.20	4.7	Comm Alcohol	800	4½	4½	4½	4½
7½	6½	.40	6.0	Do. pref.	25	6½	6½	6½	6½
7½	6	♦.40	...	Conduits Nat.	150	7	6½	6½	6½
.40	.25	.	...	Cons Div Sec A	32	.25	.25	.25	.25
17½	15	1.00	6.7	Do. pref.	25	15½	15½	15	15
18½	15½	.76	4.2	Cons. Litho.	25	18	18	18	18
19½	14½	♦1.00	..	Cons. Paper	57032	18½	19½	18	19½
89½	78½	2.50+♦3		Cons. Smelters	3239	84½	85½	84½	85½
175	152	8.00	5.0	Consumers Gas	34	160	160	159½	159½
43½	37	2.00	4.8	Consum. Glass	260	41	41½	41	41½
9½	7½	.40	5.2	Crain, R. L.	50	7½	7½	7½	7½
106	96	♦5.00	..	Cres. Cream, p	5	100	100	100	100
45	39½	3.00	6.9	Crow's N. Coal	88	44	44	42½	43½
2.62½	.85	.	...	Cub Aircraft	3200	1.25	1.45	1.10	1.20
31	25	1.50	4.9	Davis Leath. A	60	30½	30½	30½	30½
26	13½	.	...	De Havilland	575	19	24½	24	24
19½	14	.60	3.4	Distill-Seag.	6960	18½	18½	17½	17½
28½	25	1.00	3.8	Dom. Bank	335	26½	26½	25½	26½
37	31	1.20	3.8	Dom. Bridge	763	31½	32½	32	32
17	13	1.50	10.0	Dom. Coal, pf.	756	15½	15½	15	15
11	8½	.	...	Dom. Dairies	25	9	9	8½	9
7	5	.	...	Dom. Electro.	100	6	6	6	6
48	35	2.00	5.0	Dom. Engineer	25	40	40	40	40
15	13	.80	5.7	Dom. Fabrics	75	14	14	14	14
33½	27	1.40	4.7	Dom Foundries	765	28½	30	29	30
42	36	1+♦.40	..	Dom. Glass	160	37	40	37	38½
9½	7	.	...	Dom. Magnes.	65	8½	8½	8½	8½
42½	36½	1.20+.40		Dom. Oilcloth.	35	40	40	40	40
45	40	♦1.50	..	Dom Scot Inv p	195	41½	42½	42	42½
40	35	.	...	Dom. Square	25	36½	37	37	37
18½	12½	.50	3.3	Dom. St. & CB	4685	14½	15½	14½	15
27	20	1.30	5.3	Dom. Stores	457	24½	24½	23	24½
30½	24	1.00	3.5	Dom. Tar & Ch	300	30	30½	29	29
26½	23½	1.00	4.2	Do. pref.	755	24	24	23½	23½
100½	92	5.00	5.3	Dom. Textile	306	95	95	95	95
15	11	.80	6.3	Dom. Woollens	430	12½	12½	12½	12½
20	14½	1+♦.25		Donnacona P.	5915	18½	19½	18	18
106½	102	4.50	4.4	Do. pref.	40	103	103	102	103
21	20	1.00	5.0	Donohue Bros.	150	20	20	20	20
22½	17	♦.45	..	Dryden Paper.	585	22	22½	22	22
13	8½	.60	6.0	East Steel	800	10	10½	9½	10
21	19½	1.00	4.9	Eddy Papers	455	20½	20½	20½	20½
18½	15½	♦♦.80	..	Electrolux	175	18	17½	17½	17½
11½	7	•	...	Enam. & Heat.	130	7	11	10½	11
25½	17½	•	...	English Electric	100	19½	18½	18½	18½
14½	12½	♦.40	...	Equitable Life.	25	12½	12½	12½	12½
3½	2½	*.25	...	Fairchild Air.	100	2½	2½	2½	2½
19½	17	.80+♦.10		Fam. Players.	2430	17½	17½	17½	17½
67	49½	♦1.50+■.50		Fanny Farm.	435	53	55	53½	55
9½	5	.	...	Federal Grain.	945	5½	6	5	6
134	96	x♦13.75	..	Do. pref.	15	100	104	103	104
7½	6½	.50	7.1	Fibre Prod. pf	20	6½	7	7	7
10	7	.	...	Fittings	200	8	8½	8½	8½
13½	11½	.60	4.8	Do. (A)	25	12½	12½	12½	12½
5	2	■.25	...	Fleet Aircraft	7855	2½	2½	2½	2½
5	4	.	...	Fleury Bissell.	15	4½	4½	4½	4½
25	19½	♦.50	...	Ford Motor A.	1435	20½	21½	20½	21
.55	.25	.	...	For. Pr. Secs.	125	.50	.50	.30	.50
12½	8½	.	...	Do. pref.	19	10	8½	8½	8½
26	23½	1.40	6.0	Foundation Co.	195	24½	24	23½	23½
55	42	2.00	4.4	Fraser Cos.	1059	52	53	45	45
18	14	.50	3.6	Freiman	5	14	14	14	14
20	17	1.20	6.2	Gatineau Pwr.	250	18½	20	19½	19½
111½	109	5.00	4.6	Do. pref.	54	109½	110	109	109½
5½	3½	.	...	Gen. Bakeries.	1050	4½	4½	4½	4½
18½	15½	.80	5.0	Gen. St. Wares	355	16½	16½	16	16
113	95	4.00	4.2	Goodyear Tire	40	95	96	95	95
55½	53	2.00	3.8	Do. pref.	135	53	53½	53	53
11½	11½	.50	4.4	Gord MacKay A	530	11½	11½	11½	11½
16½	13½	.	...	Gt. Lakes Pa n	7369	16½	16½	15½	16½
47½	46	2.50	5.4	Do. A pref.	478	46	46½	46	46
410	396	15.00	3.8	Gt. West-Life.	3	400	400	400	400
57½	51½	3.00	5.8	Gt W Saddl'y p	5	57½	51½	51½	51½
16½	13	.80	5.2	Gypsum, Lime	2700	14½	15½	14½	15½
9½	5½	.	...	Ham. Bridge	285	7½	7½	7½	7½
30	20	■.50	...	Hayes Steel	525	23½	24½	23½	24½
23½	19½	1.00	5.0	Hinde & Dauch	25	20½	20	20	20
20	20	■.25	...	Ho. De LaSalle	5	20	20	20	20
29½	23	1.00	3.9	H. Smith Pap.	1266	25½	26	25	25½
53½	50	2.00	3.8	Do. pref.	65	53	52½	52½	52½
13	10	♦40	...	Hunts (A) new	243	10	11	11	11
4½	3½	.	...	Hydro Electric	550	3½	4	3½	3½
30	25	1.00	3.8	Imperial Bk.	280	26	26½	26	26½
15½	12½	.50	3.3	Imperial Oil	6061	15½	15½	15	15½
15½	13½	.40+♦.20		Imperial Tob.	1804	15½	15½	15	15
8½	7½	6%	3.6	Do. pref.	150	7½	8½	8½	8½
17	14	.60	3.8	Imp. Varnish	10	17	16	16	16
39½	30½	♦.75	1.5	Indust. Accept.	150	38½	38½	38	38½
100	97½	4.25	4.3	Do. pf. 4¼%.	50	99	98	98	98
106	104	5.00	4.8	Do. pref. 5%	100	104½	105	105	105
28	20	♦1.00	..	Inter'c Coal	25	20	25	25	25
26	23½	♦.95	...	Inter. Bronze	75	25	24½	24½	24½
38½	35	1.50	4.1	Do. pref.	65	36½	37	37	37
42	36	.03	.01	Inter. Coal Co.	1000	37½	37½	37½	37½
31	26	1.60	5.5	Int. Metal Ind.	235	28	29½	28½	29
37½	32½	▲1.60	4.4	Inter. Nickel	6752	35½	35½	34	34
13	9	.	...	Inter. Paints	25	9	9	9	9
55½	41	▲3.00	5.8	Int. Pap.	7505	51½	52½	50	50½
16½	12½	.50	3.7	Int. Pete.	6582	13½	14	13½	13½
46	40	.	...	Int. Power	11	43	43	43	43
13½	9½	♦▲.87½	7.2	Int. Util.	100	12½	12½	12½	12½
11	8½	♦.25	...	John Inglis	90	8½	8½	8½	8½
26½	23	1.00	4.2	Labatt, John	200	23½	24	23½	24
22	19½	1.00	5.0	Lang, J. A.	40	20½	20	20	20
68	60	♦5.00	..	Langley's, pref.	14	60	60	60	60
21½	18	.80	4.4	Laura Secord	135	18½	19½	18	18½
16½	15	1.00	6.7	Lewis Bros.	110	15½	15½	15	15
33½	28	1+.25‡		Loblaw (A)	200	29½	29½	28	28
33½	26½	1+.25‡		Do. (B)	480	27½	28	27½	27½
13	11	.50	3.9	Lowneys	595	12	13	12½	13
46	40	♦1.00	..	Maclaren Pr.	550	42	44	43	44
19	15½	.40+♦.20		MacMillan Ex.	825	16	18	16½	18
14½	10½	♦.50	...	Maple Leaf M.	390	12½	13	12½	12½
21	19½	.80	4.0	Maritime Tele.	51	20	20	20	20
20½	19½	.70	3.5	Do. pref.	35	20	20	20	20
21½	14½	♦.87½	..	Massey-Harris	2471	18½	18½	17	17½
32	23½	1.25	4.3	Do. pref.	545	28	29½	29	29½
11	9½	.60	5.9	McCabe, A	20	10½	10½	10½	10½
30½	23½	♦.50	...	McColl Fron.	3111	30	30	29½	29½
104½	102	4.00	3.8	Do. pref.	10	103	104½	104½	104½
7½	5½	.	...	Melchers	100	6½	6½	6½	6½
14½	12½	.60	4.4	Do. pref.	50	13½	13½	13½	13½
3½	2½	♦.10	...	Milton Brick	50	2½	2½	2½	2½
21	15½	♦.50	...	Minn & Ont P	7488	18½	19½	18½	19½
20	13½	•	...	Mitchell, Robt.	175	15	16	16	16
15½	12½	.	...	Mod. Contain.	250	12½	13½	13	13
21½	19½	1.00	4.9	Do. (A)	100	20	20½	20	20½
9	7½	.50	5.9	Mod. Tool	25	8½	8½	8½	8½
38½	34½	1+♦.50‡		Molson Brew.	180	37½	38½	38	38½
18	15½	.60+♦.10		Monarch Knit	25	16½	16½	16½	16½
50	50	.	...	Mont L&P Nts	31	50	50	50	50
22½	16½	.80	4.7	Montreal Loco.	1725	17	17½	17	17½
53	49½	$1.92	..	Montreal Tele.	2	50½	51	51	51
40	30	.	...	Montreal Trams	90	35	35½	35	35
74½	65	2.88½	4.0	Moore Corp.	360	70	72½	71	71½
27½	26½	1.00	3.7	Do. 4% pref.	100	27½	27½	27½	27½
17	12	♦.35	...	Mt. Royal Hotel	50	14½	14½	14½	14½
24	20½	.80	3.6	Murphy Paint.	100	21½	22	22	22
48	42	2.00	4.2	Nat. Breweries	627	47½	48	47	47½
50	45	1.75	3.6	Do. pref.	20	49	48½	48½	48½
14	13	.60	4.4	Nat. Drug, pf.	620	13	13½	13	13½
30	28½	1.50	5.2	Nat. Grocers, p	35	28½	29	29	29
13	10	.60	5.5	Nat. Hosiery A	35	11	11	11	11
10	8	.	...	Do (B)	10	9½	9½	9½	9½
35	29	.	...	N. Sew Pipe A	40	35	35	34½	35
26½	22	1.50	6.3	Nat. Steel Car.	980	24	24	23½	24
28	26	1.00	3.6	National Tr.	140	28	27½	27	27½
26	23½	1.00+♦.50		Niag. W Weav.	50	23½	23½	23½	23½
6	3½	.	...	North Star Oil	400	4½	4½	4½	4½
112	105	6.00	5.4	N.S. L & Pr p	23	112	112	112	112
14½	11	.	...	Nuclear Ent.	100	13½	14	13½	14
30	27	1.00	3.6	Ogilvie Flour	348	27½	28	27½	28
19½	16	1.00	5.3	Ontario Steel	130	19	19	18	19
23	13	.60	3.8	Orange Crush	537	16	16½	16	16
6½	4½	*.25	...	Ott. Car. Air.	675	4½	6	5½	5½
18	15	.60	3.6	Ott. L. H. & Pr	100	16½	16½	16½	16½
103½	102½	6.00	5.9	Do. pref.	10	102½	102½	102½	102½
33½	27½	♦1.05	..	Page Hersey	515	29	29½	28½	29
71½	65	3.00	4.5	Penmans	135	65½	67	67	67
38	33½	1.40+♦.50	3.3	Powell Riv.	2027	36	36	35½	36
15	10½	♦.30	...	Power Corp.	1108	12½	13½	12	12
112½	107½	6.00	5.5	Do. pref.	45	110½	110	110	110
60	55	3.00	5.1	Do. 2nd pref.	210	57½	58½	58½	58½
65½	49½	2.00	3.1	Premier Trust	15	65½	65½	65½	65½
13½	9½	♦♦.25	...	Pressed Metals	335	12	13	12½	12½
67½	50½	♦3.00	..	Price Bros.	3704	65½	67½	64½	64½
17	14½	.60	3.9	Prov Transport	90	15	15½	15½	15½
14½	13	.50	3.6	Purity Flour	125	13½	14	14	14
55	54	2.50	4.6	Do. pref.	100	54½	54½	54½	54½
20½	18½	1.00	5.4	Quebec Power.	277	19	19	18½	18½
30	19	.	...	Que. P & Pr pf	54	24½	24	20	20
9½	4	♦.10	...	Rand S.S.	5310	9½	9½	8½	8½
38	32½	2.00	6.1	River S Mill A	75	33	33	33	33
12	6½	.	...	Robinson Little	260	8½	12	8½	8½
25	22	.80	3.4	Royal Bank	1385	24	23½	23½	23½
14½	11½	.40	2.8	Russell Indust.	1850	13½	14½	13½	14½
106	103	4.25	4.0	Saguenay Pr. p	75	105	105½	105½	105½
14	10½	.60	5.0	Sarnia Br.	100	11	12	12	12
25½	22½	♦.90	...	Shawinigan Pr.	1430	22½	25½	22½	22½
14½	11½	.55	4.8	Shea's Brew A	110	11½	11½	11½	11½
30½	25	.80+♦.20	..	Sher. Wms.	50	26	27½	27½	27½
175	170	7.00	4.0	Do. pref.	20	174	175	174	174
14½	12½	♦.35	...	Sicks Brew.	315	14½	14½	14½	14½
13½	12	♦.35	...	Do. V.T.	250	13½	13½	13½	13½
18½	12½	.	...	Silknit	10	15	14½	14½	14½
13½	11½	.60	4.6	Silverwoods A	1369	13	13½	13	13
10½	6½	♦.20	...	Do. (B)	841	10½	10½	10	10½
32	24½	♦1.50	...	Simpson, A.	485	26	26	26	26½
29	19½	♦2.00	..	Do. (B)	305	23½	23½	23	23½
106½	104	4.50	4.3	Do. pref.	135	104½	105	104	104
33½	28	1.20	4.0	Slater, N.	10	32	30	30	30
18½	17½	.76	4.8	Southam	100	17½	18	18	18
18½	15	1.00	6.3	So. Can. Pr.	380	18½	18½	18½	18½
126	116	6.00	5.0	Do. pref.	20	121	120	120	120
.43	.23	.	...	South. Invest.	11105	.40	.41	.40	.41
15	9½	.	...	St. Law. Corp.	840	14	14½	14	14½
44½	30½	1.00	2.4	Do. (A)	635	42	42	40	42
135	116	♦7.00	..	St. Law. Pap. p	525	132	134½	132½	133
9½	7	.40	4.9	Stand. Chem.	1710	8½	8½	8½	8½
105	100	5.00	5.0	Do. pref.	3	100	100	100	100
8	5½	.	...	St. Pav. & Mat.	1160	7½	7½	7	7
23	19	.62½+♦31½		Do. pref.	20	20½	21	21	21
8	5½	.40	6.7	Stand. Radio.	55	5½	6	5½	6
17½	13½	.60	4.1	Stedman Bro n	100	14½	14½	14½	14½
83	76	3.00	3.9	Steel of Canada	496	77	79	76½	76½
90	80	3.00	3.8	Do. pref.	16	80	80	80	80
12	9	.	...	Sterling Coal.	200	11	12	12	12
50½	47½	2.00	4.0	Sup. Pete. Ord.	5	50½	50	50	50
28	26	1.00	3.8	Tamblyn	115	26½	27	26½	26½
6½	5½	♦.25	...	Taylor Pearson	20	5½	5½	5½	5½
12½	11	.50	4.6	Do. 5% pref.	10	12	11	11	11
18	16	♦.70	...	Thrift Stores.	107	18	18	16½	17½
21	18	.30	1.7	Tip Top Tailors	100	19½	19½	19½	19½
12	11	.40	3.6	Tor. Elevators.	80	11	11	11	11
12½	10½	.60	5.2	Toronto Iron A	155	11½	11½	11	11½
35	26½	♦.50	...	Traders Fin A	6	27	26½	26½	26½
30	27	♦.50	...	Do. (B)	8	27	27	27	27
21½	21½	1.00	4.7	Do. A Rights	12	21½	21½	21½	21½
21½	21½	1.00	4.7	Do. B Rights	12	21½	21½	21½	21½
190	182	7.00	3.9	Tuckett Tob. p	3	190	182	182	182
16	7½	.	...	Twin City	53	9½	10	9½	10
10½	8½	♦.20	...	Union Gas	475	9½	9½	9½	9½
31	30	1.50	5.0	United Corp. A	10	30	30	30	30
21	17	1.00	5.3	Do. (B)	270	18½	19	18½	18½
25	14	♦.50	...	United Distill.	5	16	15½	15½	15½
49½	42½	3.00	6.5	United Fuel, pf	140	47	46	46	46
8½	5½	.	...	Do. B pref.	115	8	6½	5½	5½
20	19	1.00	5.1	Unit. Grain A	10	19½	19½	19½	19½
10	7½	.70	8.5	United Steel	1940	8½	8½	8½	8½
21	20	.15	0.7	Viau Limited	50	20	21	21	21
101	100	5.00	5.0	Do. pref.	50	101	101	101	101
81	72	4.00	5.1	Wabasso Cot.	55	77	78	78	78
26	21½	♦.90	...	Walker-Good.	6588	24½	25½	24½	24½
7½	7	.	...	Waterous Ltd.	60	7½	7½	7½	7½
38½	26	.	...	West Grocers.	10	29	26	26	26
39½	35	♦1.25	...	Do. (A)	195	38	38½	38	38½
27½	23	1.00+♦.50		Westeel	195	26½	27	27	27
31	27	.80	3.0	Weston George	285	27½	27½	27	27
7.50	6.00	.	...	Willson Stat.	100	6.50	7.00	7.00	7.00
23	20½	1.00	4.8	Wilsils	100	21	21	20½	20½
14½	12	.	...	Windsor Hotel.	18	12½	12	12	12
17½	12	♦.50	...	Winnipeg El. A	3052	16½	16½	16	16
101	97	5.00	5.0	Do. pref.	5	99½	100	100	100
38	35	♦.87½	..	Zellers	75	35	35	35	35
27½	26½	1.25	4.6	Do. 5% pref.	75	26½	27	27	27

†Paid in 1944. *Paid in 1945. ■Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Paid or payable in 1947. §Net after income taxes. •Dividend deferred.

Mining Stocks

Week Ended July 18

Range 1947 High	Low	Div. Rate $	July 18 Yield %	Company Sales		Last July 11	Week Ending July 18 High	Low	Close
1.90	.74	....	....	Amal Lard.	2,100	.79	.78½	.75	.77
.85	.65	....	....	Amer. Neph	3,000	.70	.70	.67	.68
.12	.05	....	....	Ansley	2,000	.05½	.05½	.05	.05½
.70	.33	....	....	Aquarius	5,000	.55	.55	.53	.53
.13½	.05	....	....	Area	1,000	.07	.08	.08	.08
1.50*	.90	....	....	Akaitcho	1,100	1.00	1.03	1.00	1.03
.32	.12	....	....	Alger	164,700	.17½	.21	.17	.20
.30	.10½	....	....	Arjon	500	.13	.13	.13	.13
1.03	.41	....	....	Armistice	11,300	.53	.54	.50	.50
.07	.02	....	....	Arno	1,500	.04½	.05	.05	.05
.17	.06	....	....	Ashley	175,100	.16	.17	.14½	.15
.23	.08	....	....	Astoria Q.	13,700	.10	.10	.09½	.09½
.38	.11	....	....	Athona '37	9,100	.16	.16½	.15	.15
.35	.11	....	....	Atlas Y'fe	1,500	.17	.17	.16	.16
.39	.08½	....	....	Aubelle	20,100	.10	.11	.09½	.09½
.76	.20	....	....	Aumaque	21,600	.20½	.22	.20½	.20½
5.15	3.90	.20	4.6	Aunor	650	4.55	4.60	4.35	4.35
.26	.16	....	....	Bagmac	11,500	.18½	.18½	.18	.18
.43	.19	....	....	Band Ore	3,500	.30	.30	.25	.26
.19	.10	....	....	Bankfield	2,000	.10½	.11	.10½	.10½
.23	.07	‡♦.20	....	Base Metals	79,450	.10	.10½	.09½	.09½
.15½	.07½	....	....	Bayonne	3,500	.07½	.08	.07½	.07½
.91	.50	....	....	Bear Expl.	7,600	.55	.56	.55	.56
.10	.05	....	....	Beatrice	500	.05	.05	.05	.05
.37	.22	....	....	Beaucourt	5,000	.24	.22	.22	.22
.54	.26½	....	....	Beaulieu	68,250	.34	.34	.30	.32
9.75	6.75	.20	3.0	Belleterre	100	8.00	6.75	6.75	6.75
.90	.60	‡.05	....	Berens R.	400	.70	.75	.75	.75
1.34	.61	....	....	Bevcourt	29,500	.80	.77	.68	.72
.28½	.15	....	....	Bidgood	40,400	.27	.28	.26	.26½
.28	.10	....	....	Bobjo	3,600	.14	.18	.14	.14
.44	.25	....	....	Bonetal	7,200	.33	.32	.28	.28
.10	.06	....	....	Bonville	2,500	.06	.06	.06	.06
.17	.05	....	....	Boycon P.	7,500	.06	.07	.06	.06
13.37½	9.85	....	....	Bralorne	880	10.50	11.50	11.00	11.12½
.32	.13	....	....	Brewis	22,500	.16	.21	.16	.16
.13½	.07	....	....	B.R.X. Con.	4,250	.10	.10	.08	.10
.46	.30	....	....	Broulan	5,700	.30	.31	.30	.30
1.55	.80	....	....	Buffadison	12,200	1.10	1.15	1.03	1.11
4.75	2.50	....	....	Buffalo Ank.	3,830	3.35	3.20	2.85	3.00
.35	.15	....	....	Buff. Can.	5,897	.20	.21	.18	.18
.50	.24	....	....	Buff. R. L.	5,000	.27	.28	.27	.28
19.00	15.00	....	....	Bulolo Gold	200	17.50	18.62½	18.37½	18.37½
.07½	.04½	....	....	Bunker Hill	1,000	.05	.04½	.04½	.04½
.33	.13	....	....	Calder B.	2,500	.18	.19	.15	.15
.17½	.05½	....	....	Callinan	5,500	.08½	.08	.08	.08
3.70	2.30	....	....	Camp R. L.	4,400	3.15	3.25	3.00	3.20
.87	.60½	.04	5.6	Can. Mal.	2,200	.78	.76	.71	.71
.24	.15	....	....	Canusa	1,000	.15	.16	.16	.16
3.00	2.00	....	....	Cariboo	50	2.35	2.30	2.30	2.30
.07	.04	....	....	Cartier M.	3,000	.04½	.04	.04	.04
1.45	1.10	....	....	Castle Tre.	3,118	1.27	1.35	1.27	1.35
2.20	1.50	§.06	....	Cen. Pat.	2,550	1.74	1.72	1.68	1.68
.26	.13	....	....	Cen. Por.	500	.13½	.14	.14	.14
.24	.15	....	....	Centremaque	500	.19	.16	.16	.16
.44	.15	....	....	Century	3,200	.18	.17	.15	.15
.39	.10½	....	....	Cheskirk	22,500	.12	.13	.11	.11
4.30	2.60	....	....	Chesterville	2,400	3.70	3.70	3.45	3.45
.61	.34	....	....	Chimo G.	3,000	.38	.38	.36	.36
2.20	.60	....	....	Chromium	30	1.00	1.01	1.00	1.01
.14½	.05	....	....	Citralam M	59,000	.06	.06½	.05	.05
3.45	2.10	§.03	....	Cochenour	1,800	3.10	3.00	2.90	2.95
.51	.30	....	....	Coin Lake	1,200	.32½	.34	.32	.34
.35	.08	....	....	Colomac	9,000	.09½	.10	.09½	.09
.13½	.04	....	....	Congress	5,000	.04½	.04½	.04½	.04½
1.99	1.40	....	....	Coniagas	100	1.65	1.60	1.60	1.60
1.56	1.10	§.04	....	Coniaurum	650	1.24	1.30	1.15	1.15
1.00	.65	....	....	Cons. Beattie	1,800	.82	.85	.85	.85
.61	.30	....	....	Cons. C. Cad	14,420	.35	.35	.32	.34½
1.75	.85	....	....	Conwest	510	.98	.94	.85	.94
.25	.11	....	....	Cortez	24,000	.12	.18	.14	.17½
.39	.15	....	....	Cournor	700	.25	.22	.20	.22
.55	.25	....	....	Crestaurum	1,000	.36	.36	.35	.35
1.50	.69	....	....	Croinor	7,400	1.18	1.10	1.00	1.00
1.43	.12	....	....	Crowshore	14,900	.21	.21	.17	.18
.18	.09½	....	....	D'Aragon	2,500	.10	.12	.10½	.10½
2.45	1.60	....	....	Delnite	3,300	1.85	1.85	1.80	1.80
.26	.09	....	....	Denison	12,100	.09½	.10½	.09	.09
.31½	.16	....	....	Dentonia	8,600	.18½	.20	.19	.19
.85	.35	....	....	Detta R. L.	7,200	.45	.44	.41	.42
.55	.30	....	....	Dexter R. L.	7,000	.53	.53	.50	.50
1.70	.87	....	....	Dickenson	2,600	1.10	1.12	1.05	1.05
.98	.45	....	....	Discovery	19,500	.53	.57	.48	.57
1.34	.75	....	....	Divers M.	20,950	1.00	1.01	.89	.90
24.00	18.12½	§.77½	....	Dome M.	1,317	23.50	23.62½	23.00	23.25
1.62	.64	....	....	Don'a'da	43,400	.85	.89	.83½	.83
.90	.17	....	....	Dulama	380,400	.52	.61	.51	.53
1.58	.68	....	....	Duquesne	25,600	.85	.99	.81½	.90
.24	.12	....	....	Duvay	10,500	.13	.14	.12	.13
.57	.26½	....	....	East Amph.	8,800	.38½	.40	.36	.36
2.45	1.50	....	....	East Mal.	5,962	1.90	1.90	1.80	1.80
4.75	2.70	....	....	East Sull.	9,600	3.55	3.50	3.30	3.30
1.36	.68	....	....	Elder	8,475	.78	.76	.73	.73
.90	.28	....	....	Eldona	20,400	.32	.32	.30	.31
.57	.20	....	....	El Sol	4,900	.40	.40	.36	.37
2.75	1.90	....	....	Eureka	9,015	2.10	2.15	2.10	2.10
5.50	4.00	‡.10	....	Falconbridge	2,515	4.25	4.50	4.20	4.20
.11	.05	....	....	Federal	2,000	.06½	.06½	.06½	.06½
.92	.29	....	....	Formaque	6,800	.30	.30	.29	.30
.09½	.05	....	....	Found Lake	11,500	.05	.07	.05	.05½
.38	.12	....	....	Francoeur	3,100	.16	.17	.15	.16
3.25	2.05	....	....	Frobisher	2,185	2.35	2.35	2.20	2.35
7.15	5.40	....	....	Giant Y'fe.	1,755	6.10	6.25	6.15	6.25
.20	.10	....	....	Gillies L.	3,000	.10	.10	.10	.10
.09	.03	....	....	Glenora	1,700	.03½	.04	.03	.04
1.98	.57	....	....	God's Lake	13,590	1.05	1.05	.93	.93
.22	.16	....	....	Goldale	1,000	.16	.17	.17	.17
.30	.10	....	....	Gold Crest	29,800	.24	.24	.20	.21
.23	.04½	....	....	Gold Eagle	41,500	.05½	.06½	.04½	.06½
.50	.15	....	....	Golden A.	9,850	.16	.20	.17	.19
.74	.12	....	....	Goldhawk	55,121	.21	.23	.12	.14
3.30	2.15	....	....	Gold Man.	2,000	2.20	2.25	2.18	2.20
.18½	.07	....	....	Goldora	2,000	.10	.09	.08	.08
.43	.17	....	....	Goldvue	13,600	.23	.25	.23	.23½
.11	.04½	....	....	Goodfish	4,500	.05½	.06	.05½	.05½
.24	.20	§.01	....	Grandview	1,000	.20	.20	.20	.20
.13	.06	....	....	Gull W.	500	.06	.06½	.06½	.06½
.57	.31	....	....	Gunnar G.	1,500	.36	.40	.39	.40
.10	.04	....	....	Halcrow	2,500	.05	.05	.05	.05
5.50	4.25	§.21	....	Hallnor	100	4.75	4.65	4.65	4.65
.65	.35	....	....	Hard Rock	3,000	.42	.42	.35	.35
.18	.09	....	....	Harker	2,300	.13	.15	.13	.14
.21½	.07	....	....	Harricana	7,500	.08	.09½	.08	.08
1.49	.80	....	....	Hasaga	6,277	.90	.88	.85	.85
.15	.07	....	....	Headway	3,000	.09	.09½	.08½	.09
.35	.11	....	....	Heath	2,000	.11	.15	.15	.15
1.40	.96	....	....	Hedley M.	3,700	1.05	1.05	1.03	1.05
.96	.23½	....	....	Heva G. M.	18,500	.26	.27½	.26	.27
.99	.50	....	....	High Belle	1,700	.55	.55	.50	.50
.18	.08	....	....	Highridge	4,600	.08½	.08½	.08	.08
11.62½	9.50	§.12	....	Hollinger	1,166	10.50	11.00	10.00	10.87½
.14	.06½	....	....	Homer Y'fe.	1,000	.09	.09	.09	.09
.64	.33	....	....	Hosco	3,900	.35	.39½	.35	.39
.47	.29	§.01	....	Howey Gold	100	.34	.31	.31	.31
45.62½	40.00	§1.50	....	Hudson Bay	1,885	42.75	44.00	43.00	44.00
.13	.04	....	....	Hugh Mal.	9,500	.05½	.05½	.05	.05
.24	.07	....	....	Indian L.	9,000	.08	.09	.08	.08½
.85	.53	†.02	....	Inspiration	2,500	.61	.60½	.60	.60
.90	.35	....	....	Int. Uran.	8,800	.36	.40	.35	.35
1.80	1.30	§.05	....	Island M.	1,050	1.50	1.50	1.35	1.35
.13	.05	....	....	Jack Lake	10,000	.06	.06½	.06	.06
.15	.07½	....	....	Jacknife	2,200	.10½	.10	.08½	.08½
.19	.08½	....	....	Jack Waite	500	.11	.10	.10	.10
.04½	.02½	....	....	Jacola	1,000	.02½	.02½	.02½	.02½
.55	.14	....	....	Jason M.	38,600	.16½	.16	.14	.15
.09	.05	....	....	Jellicoe	500	.06	.06	.06	.06
.06½	.02	....	....	J. M. Cons.	7,000	.04	.04	.04	.04
.60	.37	....	....	Jo Burke	2,600	.46	.50	.45	.45
.95	.33	....	....	Joliet Que.	6,700	.44	.44	.40	.41
.55	.21	....	....	Kelwren	38,600	.30	.34	.29	.29
.42	.25	....	....	Kenville	500	.28	.31	.31	.31
.57	.40	....	....	Keno Hill	1,000	.45	.45	.45	.45
16.50	12.50	§.12	....	K. Addison	3,226	16.00	15.87½	15.00	15.25
.60	.20	‡*.05	....	Kerr Lake	825	.35	.60	.60	.60
.46	.14	....	....	Kirk. G. G.	17,700	.16	.17	.15	.15
1.00	.50	....	....	Kirk H. Bay	900	.52	.60	.52	.52
2.22	1.33	§.01	....	Kirkland L.	26,850	2.16	2.20	2.08	2.09
6.20	3.40	....	....	Labrador	1,240	5.15	5.10	5.00	5.00
.61	.15	....	....	Laquerre	5,000	.15½	.19	.16	.16
.86	.35	....	....	L. Dufault	500	.54	.50	.50	.50
.15	.04	....	....	L. Fortune	1,000	.06½	.06	.06	.06
.35	.16	....	....	L. Rowan	3,349	.18	.22	.17	.20
16.37½	13.25	§.36	....	Lake Shore	750	15.50	15.50	15.00	15.12½
1.25	.83	....	....	Lake Wasa	3,600	.90	.88	.88	.88
4.50	3.00	....	....	La Luz	200	3.15	3.15	3.15	3.15
7.50	5.50	§.05½	....	Lamaque G.	860	6.65	6.60	6.50	6.60
.13	.06	....	....	Lapa Cad.	5,700	.06	.08½	.08	.08
.50	.24	....	....	Lapaska	26,700	.31	.36	.32	.32
.17	.04	....	....	Larder "U"	8,000	.07½	.07	.06	.07
.04½	.01	....	....	Lebel Oro	1,500	.03½	.04	.03½	.04
1.40	1.16	.08	6.7	Leitch Gold	3,800	1.20	1.24	1.19	1.20
.34	.12	....	....	Lexindin	600	.17	.18	.16	.18
1.32	.63	....	....	Lingman L.	17,700	.76	.75	.71	.71
.22	.07½	....	....	Lingside	5,500	.08	.09	.08	.08
2.40	1.45	‡.04	....	Little L. L.	8,500	1.75	1.75	1.60	1.62
3.60	1.80	....	....	Louvicourt	5,700	2.02	2.00	1.90	1.90
.39	.16	....	....	Lunward	4,100	.25	.25	.23	.23
.28	.11	....	....	Lynx Y. K.	5,500	.15	.14½	.13½	.14
4.20	3.00	§.04	....	Macassa	2,245	3.60	3.60	3.45	3.50
4.85	2.25	....	....	MacDonald	54,380	2.60	2.85	2.60	2.66
.39	.13	....	....	Macfie	16,000	.13½	.14	.13	.14
2.25	1.30	....	....	MacLeod	2,700	1.70	1.72	1.60	1.65
3.75	2.80	§.08	....	Mad. R. L.	2,300	3.40	3.40	3.25	3.30
.59	.30	....	....	Magnet	85,140	.55	.54	.47	.47
2.45	1.50	....	....	Malartic G.	5,550	1.92	1.90	1.75	1.75
.05½	.02½	....	....	Man & East	1,000	.02½	.02½	.02½	.02½
.10½	.03	....	....	Maralgo	5,375	.08½	.07½	.06	.06
1.15	.50	....	....	Marcus Gold	1,800	.70	.68	.61	.61
.18	.08½	....	....	Martin McN	1,500	.10	.10½	.10	.10
62.00	54.00	2.01 and 1.00½ z	4.9	McIntyre	765	60.50	61.00	60.50	60.87½
.94	.47½	♦	....	Mc. R. L.	4,700	.62	.60	.58	.58
.63	.30	....	....	McMarmac	7,000	.38	.40	.35	.35
.20	.11½	....	....	McWatters	4,100	.13	.15½	.15	.15
10.50	7.75	....	....	Mining Corp	750	8.55	8.60	8.55	8.55
.72	.40	‡.20	....	Moneta	600	.45	.40	.40	.40
.25	.14	....	....	Mosher L. L.	100	.16	.15	.15	.15
.37	.15	....	....	Mylamaque	7,755	.18½	.20	.18½	.18½
1.20	1.02	....	....	Nechi Cons.	8,750	1.10	1.10	1.06	1.06
2.55	1.82	....	....	Negus Mines	3,500	2.14	2.10	2.00	2.02
.12½	.04	....	....	New Bidl'e.	2,500	.05	.05	.04½	.04½
1.45	.78	....	....	N. Calumet.	1,400	.80	.80	.80	.80
.65	.30	....	....	N. Marlon.	18,750	.38	.40	.38	.39
.17	.06	....	....	Nib. Y'fe.	19,300	.08	.13	.09	.12
.13	.05½	....	....	Nicholson	2,000	.07½	.07½	.06½	.06½
2.10	1.00	....	....	Nipissing	1,205	1.20	1.60	1.50	1.55
54.00	42.87½	§1.00	....	Noranda	2,715	45.00	45.37½	44.75	45.00
.83	.25	....	....	Norbenite	6,000	.30	.32	.27	.30
.85	.56	....	....	Nor. Canada	780	.75½	.80½	.75	.75
.09	.03½	....	....	Norgold	3,500	.04	.04½	.04	.04
2.08	1.32	§.10	....	Normetal	6,460	1.63	1.63	1.45	1.45
.44	.19	....	....	Norpick	1,500	.25	.25	.24	.24
.16	.07	....	....	Norsemen	7,600	.08½	.08½	.08	.08
.48	.24	....	....	North Inca	2,000	.37	.37	.36	.36
.10	.05	....	....	Northland	17,000	.06	.09½	.06	.08
.76	.25	....	....	Norzone	34,900	.25	.26½	.25	.26
2.67	1.80	....	....	O'Brien	23,420	2.30	2.23	2.15	2.15
.21	.14	....	....	O'Leary	500	.15	.15	.15	.15
1.77	.46	....	....	Ogama Rock	500	.65	.65	.65	.65
.24	.07	....	....	Omnitrans	169,300	.20	.21	.18½	.19½
.18½	.09	....	....	Orenada	200	.09	.10	.10	.10
.70	.26	....	....	Orlac	5,800	.34	.34	.30	.30
2.26	1.04	....	....	Osisko	17,000	1.25	1.25	1.17	1.20
.75	.45	....	....	Osulake	8,000	.61	.62	.60	.60
.65	.15	....	....	Pac. East.	3,387	.33	.35	.30	.30
.20	.10	....	....	Pac. Nickel	2,000	.15½	.15½	.15½	.15½
1.70	1.18	‡.03	....	Pamour P.	4,850	1.56	1.55	1.49	1.50
.21	.06	....	....	Pandora	1,500	.07½	.08½	.08	.08
.23½	.10	....	....	Paramaque	13,000	.13	.13	.12	.12
.12	.06	....	....	Parbec	8,000	.09	.07½	.07	.07
.05½	.03	....	....	Partanen	500	.03½	.03	.03	.03
6.00	4.90	‡.20	....	Pato. Cons. G.	200	5.00	5.50	5.50	5.50
.56	.42	‡.02	....	Paymaster	4,850	.45½	.46	.43	.45
3.40	2.20	†*.06	....	Pend Oreille	1,425	2.30	2.26	2.25	2.25
.29	.08	....	....	Pen-Rey	8,700	.09	.09	.08½	.08½
1.31	.98	§.03	....	Perron Gold	3,700	1.00	1.01	.98	.98
.18	.05	....	....	Pice'y Porc.	2,050	.12	.08½	.07	.07
3.30	2.25	§.10	....	Pickle Crow	2,000	2.85	2.75	2.60	2.60
4.40	3.25	....	....	Pioneer G.	2,900	4.00	4.05	3.90	3.90
.18	.09	....	....	Pitt G.	31,200	.18	.18	.16	.16
19.50	14.37½	.50	3.1	Placer Dev.	25	16.00	16.00	16.00	16.00
.45	.25	....	....	Porc. Pen.	6,433	.33	.35	.31	.34
.42	.27	....	....	Porc. Reef.	11,100	.33	.33	.31	.32
1.67	.75	■.02	....	Powell R.	6,350	.85	1.10	.99	1.03
1.60	.71	....	....	Do. V. T.	1,700	.94	1.10	1.01	1.08
.08	.04	....	....	Prem. Bord.	5,000	.05	.05½	.05½	.05½
1.40	.55	‡.10	....	Premier G.	750	.63	.65	.60	.62
2.15	1.32	§.04½	....	Preston E.	13,282	2.12	2.12	1.92	1.92
.59½	.35	....	....	Privateer	1,000	.36	.37	.37	.37
15.00	12.50	§.14	....	Proprietary	9	14.50	14.00	14.00	14.00
.20	.08	....	....	Purdy Mica	1,000	.08½	.09½	.09½	.09½
.17½	.09	....	....	Quatsino	300	.09½	.09½	.09½	.09½
1.20	.65	....	....	Que. Man.	200	.75	.95	.95	.95
.25	.12	....	....	Que. Y. K.	14,400	.17½	.19	.15	.18
1.14	.64	....	....	Queenston C	13,036	1.02	1.07	1.00	1.06
21.50	13.50	....	....	Quemont	2,733	16.87½	16.87½	16.50	16.75
1.80	1.00	....	....	Reeves Mcd.	100	1.05	1.05	1.05	1.05
.80	.24½	....	....	Regcourt	18,000	.32	.34	.27	.27
.15	.07	....	....	Reno Gold	1,000	.10	.11½	.11½	.11½
.47	.22	....	....	Richmac	10,000	.26	.26	.25	.26
.12½	.04	....	....	Roche L. L.	100	.09	.10	.10	.10
.12	.05	....	....	Rochette	1,500	.08	.08	.08	.08
.58	.28	....	....	Rouyn M.	33,160	.34	.34½	.30	.30
.45	.18	....	....	Roybar Ch.	3,000	.20	.21	.20	.20
.15	.07	....	....	Ryanor	2,500	.15	.14½	.11½	.11½
.31	.18	....	....	Salmon G.	1,150	.18½	.19	.19	.19
.34½	.12	....	....	Santiago	30,500	.21	.24	.20	.21
4.75	3.25	§.07	....	San Antonio	5,674	4.75	4.25	4.05	4.25
.27	.16	....	....	Sannorm	13,000	.24½	.25	.22½	.24
.64	.31	....	....	Senator R.	7,900	.37	.38	.37	.38
.43	.15½	....	....	Shawkey	2,700	.24	.24	.20	.20
1.60	1.00	....	....	Sheep Creek	300	1.08	1.12	1.10	1.10
5.35	2.06	‡.02	....	Sherritt G.	14,513	3.25	3.25	3.05	3.15
10.75	8.50	§.40	....	Sigma Mines	110	9.50	9.50	9.30	9.30
.53	.25	....	....	Silver Miller	17,000	.30	.35	.30	.35
.68	.45	†.01½	....	Siscoe	2,050	.55	.55	.50	.50
.54	.40	....	....	Sladen Mal.	400	.40	.40	.40	.40
1.40	.91	....	....	Spring Stur.	19,500	1.28	1.39	1.25	1.38
.78	.59	....	....	Stad'n New.	4,233	.59	.60	.50	.59
.20	.12	....	....	Standard G.	1,000	.15	.13	.13	.13
1.06	.55	....	....	Starrat O.	3,500	.70	.70	.66	.66
.22½	.12	....	....	Steeloy	2,000	.13½	.13	.12	.12
2.65	1.75	....	....	Steep Rock.	7,675	2.05	2.11	2.04	2.05
.26	.17	....	....	Sturgeon R.	1,000	.22	.22	.22	.22
.10	.05	....	....	Sudbury C.	1,000	.06½	.07	.05½	.05½
2.85	1.70	....	....	Sullivan C.	3,725	2.05	2.10	1.99	1.99
.31	.18	....	....	Surf Inlet.	13,700	.21	.21	.19	.22
2.75	1.98	.08	3.7	Sylvanite	1,900	2.15	2.30	2.17	2.17
1.00	.70	....	....	Taku	1,100	.73	.75	.75	.75
.76	.50	....	....	Taylor B.	500	.52	.52	.52	.52
4.25	3.20	§.10	....	T. Hughes	2,412	4.10	4.10	3.85	3.85
.12	.06½	....	....	Temiskaming	2,000	.07½	.08½	.07½	.07½
.69	.35	....	....	Thompson	9,200	.47½	.50	.46	.46½
.65	.33	....	....	Thurbois	3,500	.48	.45	.43	.43
.30	.18	....	....	Tombill	500	.24	.24½	.24½	.24½
1.10	.58	....	....	Trans Res.	2,400	.75	.77	.70	.70
.21	.08	....	....	Union Min.	5,060	.12	.15	.14	.14
2.65	2.00	§.02½	....	Upper Can.	3,600	2.30	2.32	2.25	2.26
.18½	.12½	....	....	Utica	1,500	.14	.12½	.12½	.12½
12.00	7.35	.20	2.6	Ventures	2,628	7.60	7.80	7.50	7.50
.22	.14	....	....	Vicour	200	.16	.16	.16	.16
.20	.14½	....	....	Vinray	6,500	.16½	.16	.14½	.16
4.95	4.20	§.60	....	Waite Am.	2,895	4.60	4.75	4.60	4.70
.52	.22	....	....	Wekusko	4,500	.23½	.25	.24	.25
.06½	.03	....	....	Wellington	3,000	.03	.03	.03	.03
.22	.14	....	....	West Mal.	500	.14½	.15	.15	.15
.14	.05½	....	....	Westville	1,500	.05½	.06½	.06½	.06½
.18	.07½	....	....	Wiltsey C.	70,500	.08½	.14½	.09	.12½
.29	.10	....	....	Winchester	5,400	.12½	.14	.11	.13½
.21	.10	....	....	Wingait	7,200	.14	.13½	.13	.13
.17	.07	....	....	Winora	1,500	.10	.09	.07½	.09
3.40	2.47	§.12	....	Wright-Har.	1,410	3.15	3.20	3.15	3.15
.28	.15	....	....	Yellorex	3,100	.23	.22	.20	.20½
.19	.10	....	....	Ymir Girl	100,100	.11	.14	.10½	.13

Oil Stocks

Range 1947 High	Low	Div. Rate $	July 18 Yield %	Company Sales		Last July 11	Week Ending July 18 High	Low	Close
.11	.04	....	....	Acme G.	1,000	.08	.09	.09	.09
.12½	.03	....	....	Admiral	1,000	.06	.06½	.06½	.06½
.10	.05½	....	....	Alliance	6,000	.08½	.08½	.08½	.08½
.28	.09	....	....	Alta P. Cons	7,368	.22½	.21	.18	.18
.16	.04	....	....	Anaconda	12,500	.12	.12½	.11½	.11½
1.90	.93	§.05	....	Anglo Can.	8,700	1.70	1.75	1.61	1.68
.13	.06	....	....	Apex	7,158	.10½	.10	.09	.09½
.30	.15	....	....	Br. Dom.	21,700	.23	.25½	.22	.22½
2.65	1.70	.10	4.3	Calg. & Ed	4,820	2.42	2.50	2.30	2.31
.73	.23	....	....	Calmont	27,520	.61	.60	.52	.55
.36	.25½	....	....	Cal. Leduc.	24,500	.26	.27	.25½	.27
.51	.10	....	....	Coastal	11,600	.26	.35	.25½	.30
.15½	.14	†.01½	....	Command	110	.14	.14	.14	.14
.45	.30	§.00½	....	Commoil	2,400	.30	.40	.36	.40
.61	.30	....	....	Common P.	10,800	.51	.56	.50	.55
.75	.30	....	....	Dalhousie	4,224	.55	.61	.50	.55
.27	.08	....	....	Davies Pete.	9,000	.22	.22½	.18½	.18½
.17	.15	....	....	Decalta	4,500	.15	.15	.15	.15
.12½	.05	....	....	East Crest.	12,325	.10½	.10½	.08	.10
.36	.26½	....	....	East Leduc.	10,650	.28	.30	.27	.27
.42	.25	....	....	Federated P	1,000	.33	.25	.25	.25
3.00	1.93	.25	9.1	Foothills	400	2.75	2.75	2.70	2.75
.10	.01½	....	....	Freehold	2,200	.06	.06½	.06	.06½
.63	.28	....	....	Globe	74,100	.53	.58	.51	.51
.07	.02½	....	....	Grease Creek	87,000	.04	.06	.03½	.05½
.13½	.02	....	....	Hargal	5,050	.09	.10	.08½	.08½
.18	.07	....	....	High Sarcee	11,775	.16	.16	.14½	.15
4.80	2.70	§ 15 and .05	....	Home	12,620	4.50	4.65	4.25	4.25
.65	.20	....	....	Homestead	46,350	.48	.51	.42	.48
.10	.07	....	....	Jump. Pound	1,000	.09	.07	.07	.07
1.75	.95	....	....	Leduc Cons.	5,640	1.61	1.65	1.60	1.62
.45	.29½	....	....	Leduc West	30,400	.39½	.42½	.40	.42
.04½	.00½	....	....	Lethbridge	19,200	.02½	.03	.02½	.03
.08	.01½	....	....	Madison	1,700	.04	.04½	.03½	.03½
.03	.02	....	....	Marvel	1,000	.03	.03	.03	.03
.17½	.05	....	....	McD. Segur	10,250	.12	.14½	.12	.14½
.17	.04	....	....	McLeod	43,312	.09½	.08½	.07	.08
.36½	.04½	....	....	Mercury	51,725	.28½	.29	.25½	.26
.13½	.05½	....	....	Midcont	33,000	.11½	.11½	.10	.10½
.31	.05	....	....	Mill City	1,600	.23	.23	.21	.21
.42	.15	....	....	Model	5,050	.38	.37	.30	.31
.40	.16	†.01	....	Nat. Pete	23,500	.38	.37	.30	.33
.25½	.02½	....	....	New Ranch	12,300	.15½	.16	.14½	.14½
.06	.05	....	....	New. Valley	100	.06	.05	.05	.05
.24	.11	....	....	Nordon	4,600	.22	.22	.20	.20
.08	.03	....	....	Oil Select	6,000	.06½	.06	.05	.05
2.33	.40	....	....	Okalta	46,170	2.08	2.20	1.90	1.97
.15	.04	....	....	Pacalta	33,998	.11½	.12	.10½	.11
1.20	.84	.10	9.4	Pac. Pete.	9,000	1.07	1.19	1.06	1.07
.20	.14	....	....	Petrol O.	100	.16	.16	.15½	.15½
.07	.02	....	....	Phillips P.	5,000	.05	.04½	.04½	.04½
.25	.07½	....	....	Princess P.	22,700	.18½	.19½	.17	.17½
.13	.01½	....	....	Richfield	1,500	.06½	.07½	.06½	.06½
1.03	.45	....	....	Roxana	34,050	.60	.60	.45	.45
.20	.04	....	....	Royal Can.	4,400	.17	.17½	.16	.16
.10	.01	....	....	Royal Crest.	300	.06	.05	.05	.05
21.00	14.50	1.09	5.6	Royalite	331	18.62½	18.87½	18.00	18.00
.20	.05	....	....	So. Brazeau	47,150	.15½	.17	.14½	.14½
.45	.15	....	....	So. West Pete	2,675	.35	.39½	.30	.38
.33	.08	....	....	Spooner	2,375	.32	.32	.28	.28
.14½	.05	§.01½	....	Sunset	10,600	.09	.09	.08	.09
.38	.22	....	....	Superior	13,000	.35	.36	.35	.35
1.49	1.15	....	....	Texas Can.	100	1.35	1.35	1.35	1.35
.06	.01½	....	....	Trans Alta.	2,000	.03½	.03½	.03½	.03½
.61	.20	....	....	Turner V.	400	.45	.50	.40	.45
.22	.06	....	....	United Oils	15,155	.14½	.17	.12	.16
.23½	.10½	....	....	Vanalta	3,000	.18	.18	.17	.17
.54	.15	....	....	Vulcan	2,200	.35	.38	.33	.35
.14	.06	....	....	Warner	2,700	.11	.14	.13½	.14
.09	.01	....	....	Wellington	100	.06½	.06	.06	.06
.07	.03	....	....	York Oils	1,000	.05	.03½	.03½	.03½

* N. Y. Funds. †Paid in 1945. z Extra. ■Sup. appl. F.R.C.B.
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
July 21	99,000	489,000	58,448	1,070,000
July '9	......	......	.....	....
July 18	96,800	614,000	40,399	1,160,000
July 17	154,800	530,000	46,573	1,380,000
July 16	168,800	712,000	41,538	1,320,000
July 15	114,500	824,000	54,229	1,460,000

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

July 21, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Can. Telephone A	10.25	11.25
British Mtge. and Trust	170.00	....
B. C. Sugar	88.00	92.00
Canadian Airways	2.25	3.00
Can. Ingersoll Rand	62.00	64.00
Can. Investors Corp.	7.25	8.25
Canadian Motor Lamp A	11.25	12.25
Can. Silk Products A	26.00	27.50
Can. West. Nat. Gas, com.	58.00	....
Do. pfd.	19.50	20.50
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	5.75	....
Chase, A. W. units	37.00	....
Chatco Steel pfd.	7.75	9.00
Do., com.	9.00	10.50
Colonial Steamships com.	75.00	....
Commercial Finance com.	13.00	....
Commercial Life 10% pd.	8.00	....
Commonw'lth. Inter. Corp.	3.50	3.84
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pd.	42.00	....
Cooksville com.	8.00	11.00
Do. pfd.	95.00	....
Cuban Can. Sugar com.	10.00	11.00
Detroit Internat'l Bridge	11.50	13.50
Dover Industries Ltd.	11.50	12.50
Dunlop Tire pfd.	25.25	26.50
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	.90	1.25
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	15.25	16.50
Great Lakes Power pfd.	113.00	116.00
Great West Life	390.00	415.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	390.00	....
Guelph and Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	3.90	4.35
Hart Battery com.	8.00	9.00
Imperial Life	350.00	400.00
Interprovincial Brick A pf.	48.00	53.00
Interprovincial Brick B pf.	18.00	19.00
Lambton Loan & Inv. $50	77.00	85.00
Laprairie com.	5.00	7.00
Do., pfd.	60.00	....
Loblaw Groc. Inc.	20.25	21.50
Manufacturers Life Ins.	330.00	....
Midland Loan & Svgs. $10	19.00	....
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
Nat. Drug & Chem. c. new	8.75	9.25
Do., com. old	9.00	10.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.00	16.00
Ont. Tobacco Plant units	63.00	....
Paramount Kitchener un.	55.00	....
Peller Brewing pfd.	23.00	25.00
Do., com.	6.50	8.00
Provincial Bank of Can.	15.50	16.25
Prudential Trust	10.50	....
Sawyer Massey com.	1.40	2.00
Seiberling Rubber com.	9.00	11.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	38.00	39.00
Standard Fuel pfd. 4%	46.00	48.00
Do., com.	3.00	5.00
Stan. Tie & Lumber West.	2.75	3.25
Sun Life Assce.	490.00	505.00
Third Can. Gen. Inv.	3.40	3.90
Toronto Carpet pfd.	90.00	....
Toronto General Ins.	6.00	8.50
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	130.00	....
Waterloo Mfg. com.	6.30	8.00
Waterloo Trust & Svgs.	124.00	129.00
Western Assurance com.	67.00	....
Western Grain com.	1.30	1.75
Do., pfd.	30.00	32.00
York Trading com.	11.25	12.00

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. $1.50 pf.	.75	Aug. 15	July 15
Agnew-Surpass	.50	Sept. 2	July 31
Aluminum Co. 4% pfd	.25	Sept. 1	Aug. 6
Aluminium Ltd.	2.00	Sept. 5	Aug. 8
Anglo-Can. Tel. 4½% pfd.	.56½	Aug. 1	July 10
Anglo-Can. Tel., A	.15	Sept. 2	Aug. 8
Anglo-Nfld. Dev.	.60+.40	July 31	June 24
Anglo Huronian	.10	July 30	June 30
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
Atlas Steels	.15	Aug. 1	July 16
Ault & Wiborg 5½% pf.	1.37½	Aug. 1	July 15
Aunor Gold	.05	Sept. 2	Aug. 8
Bank of Montreal	.20	Sept. 2	July 31
Bank of Nova Scotia	.30	Aug. 1	July 16
Bank of Toronto	.30	Sept. 2	Aug. 15
Barber-Ellis	.25+.25	Sept. 15	Sept. 1
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber	.50	Aug. 1	July 10
Do., Cl. A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Blue Ribbon Corp. 5% pf.	.62½	Aug. 1	July 18
Bowes Co., A	.12½	Aug. 15	July 31
Brantford Roofing	.30	Aug. 1	July 15
T. G. Bright	.25	July 30	July 15
B. C. Pulp & P. 7% pf.	1.75	Aug. 1	July 15
Brit. Rubber 5% p.	$.68	July 31	July 10
Stanley Brock, A	.15	Aug. 1	July 10
Do., B	.10	Aug. 1	July 10
Bruck Silk Mills	.30	Sept. 15	Aug. 15
Butterfly H. 7% pf.	3.50	July 31	June 30
Caldwell Lin.	.20	Aug. 1	July 11
Do., 1st pfd.	.38	Aug. 1	July 11
Do., 2nd pfd.	.20	Aug. 1	July 11
Candn. Bk. of Com.	.20	Aug. 1	June 30
Can. For'n Inv.	.75	Oct. 1	Aug. 29
Candn. Conv., A	.18½	July 31	June 26
Can. Starch 7% pf.	3.50	Aug. 15	Aug. 8
Can. Southrn Rly.	†1.50	Aug. 1	June 23
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Car & Fdry. A	.25	Aug. 22	July 29
Do., ord.	.20	Aug. 22	July 29
Candn. Bronze	.50	Aug. 1	July 10
Do., 5% pfd.	1.25	Aug. 1	July 10
Candn. Food	.18½	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½%	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Candn. Inves. Corp.	.10	Aug. 1	July 7
Candn. Indust.	.17½	July 31	June 30
Candn. Oil	.20	Aug. 15	Aug. 1
Do., 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct. 1	Sept. 19
Can. Pac Ry. 4% p.	2%	Aug. 1	July 1
Candn. Util. 5% pf.	1.25	Aug. 15	July 25
Can. Vickers 7% pf.	1.75	Aug. 1	July 10
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Coast Brew.	.60	Aug. 1	July 14
Cochrane-Dun. Hardware A	.20	Aug. 15	July 31
Do., pfd.	.30	Aug. 15	July 31
Cockshutt Plow	.25	Dec. 31	Nov. 1
Conduits Nat.	.15	Aug. 8	July 25
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consumers Glass	.50	Aug. 30	July 30
Corr. Pap. Box	.25	Sept. 2	Aug. 11
Do., 5% pfd.	1.25	Sept. 2	Aug. 11
Crown Cork & Seal	.50	Aug. 15	July 15
Dome Mines	.25	July 30	June 30
Dom. & Anglo Invest. 5% pfd.	1.25	Sept. 1	Aug. 15
Dominion Bank	.25	Aug. 1	July 15
Dom. Bridge	.30	Aug. 22	July 31
Dom. Fabrics	.20	Aug. 1	July 15
Do., 1st pfd.	.75	Aug. 1	July 15
Do., 2nd pfd.	.37½	Aug. 1	July 15
Dom. Malt	.25	Aug. 1	June 30
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30+.30	July 31	July 2
Dom. Stl. & Coal B	.25	July 21	June 23
Dom. Stores	.32½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Aug. 2	July 2
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Dom. Woollens	.20	Aug. 1	July 15
Donnacona P. 4½% p.	1.12½	Aug. 15	July 15
Dryden Paper	.15	Aug. 1	June 30
East. Twps. Tel.	.25	July 15	June 30
Easy Washing	.25	Oct. 2	Sept. 15
Esmond Mills 5% pf.	.25	Aug. 1	July 7
Farmers Tel.	.63	July 31	June 30
Fed. Grain 6½% pf.	2.50	Aug. 15	July 31
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
A. J. Freiman	.12½	Aug. 1	July 15
Do., 4½% pfd.	1.12½	Aug. 1	July 15
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pfd.	1.25	Aug. 1	July 3
Goodyear Tire 4% p.	.50	July 31	July 10
Gt. West Coal	.30	Aug. 15	July 31
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Sept. 2	Aug. 8
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Hydro-Electric Sec. 5% pfd.	.25	Aug. 1	June 30
Imperial Bank	.25	Aug. 1	June 30
Intnl. Bronze, 7% p.	1¾%	Aug. 1	July 2
Intnl. Holdings	.50	Aug. 15	July 15
Intnl. Utilities	†.22½	Aug. 29	Aug. 11
Jantzen Knit. Mills	.25	Aug. 2	July 15
Kerr-Addison	.03	Aug. 28	July 31
Kerr Lake	†.05	Aug. 21	Aug. 6
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold	.02	Aug. 15	July 31
Lewis Bros.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw Groc., A, B	.25	Sept. 2	Aug. 6
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 15
McCabe Grain, A	.15	Aug. 1	July 15
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
McLeod Bldg.	2.00	Dec. 15	unstated
Mercury Mills	.25	Aug. 1	July 15
Mid. & Pac. Gr.	.22½	Aug. 1	July 15
Mt. Royal Rice	.12½	July 31	July 11
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Do., 7% pfd.	†1.75	Aug. 29	Aug. 8
Nat. Drug	.12½	Sept. 2	Aug. 12
Do., pfd.	.15	Sept. 2	Aug. 12
Noranda Mines	.50	Sept. 15	Aug. 15
Northwest. Util. p.	1.00	Aug. 1	July 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Do., 7% pfd.	1.75	Sept. 2	July 28
Do., ▲ pf.	.10	Oct. 2	Sept. 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Orange Crush	.15	Aug. 1	June 30
Penmans	.75	Aug. 15	July 15
Do., 6% pfd.	1.50	Aug. 1	July 2
Power Corp.	.30	July 31	June 30
Proprietary Mines	.03	Sept. 5	Aug. 5
Provincial Trans.	.30	Aug. 15	July 31
Purity Flour	.25	Sept. 1	Aug. 8
Do., pfd.	.62½	Aug. 1	July 11
Que. Power	.25	Aug. 15	July 14
Quinte Milk, A	.30	Aug. 1	July 14
Reitmans 5% pfd.	*.25	Aug. 1	July 17
Ritchie Cut Stone	.50	Aug. 1	July 15
Do., pfd.	.50	Aug. 1	July 15
Robinson Cotton	.10	Aug. 1	July 1
Rolland Paper	.15	Aug. 15	Aug. 1
Royal Bank	.20	Sept. 2	July 31
St. Lawr. Flour	.40	Aug. 1	June 30
Do., 7% pf.	1.75	Aug. 1	June 30
Scarfe & Co., A	.20	Aug. 1	July 15
Do., B	.10	Aug. 1	July 15
Scythes & Co.	.19	Sept. 1	Aug. 18
Do., 5% pf.	.31½	Sept. 1	Aug. 18
Second Stan. Royalties pf.	.00½	Aug. 5	July 17
Shawinigan W. & P.	.30	Aug. 25	July 18
Shea's Brewery A	.27½	Aug. 15	July 31
Do., B	.75+.25	Aug. 15	July 31
Sher.-Williams	.20	Aug. 1	July 1
Sigma Mines	.20	July 28	June 27
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
N. Slater	.30	Aug. 1	July 10
How. Smith Paper	.25	July 30	June 30
South. Can. Pwr.	.25	Aug. 15	July 19
Southam Co.	.19	Aug. 15	July 19
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stan. Fuel 4½%	.56½	Aug. 1	July 15
Stanfields, A	.30	July 15	unstated
Do., B	.25	July 15	unstated
Steel Co.	.75	Aug. 1	July 7
Do., 7% pf.	.75	Aug. 1	July 7
Tuckett 7% pf.	1.75	Oct. 15	Sept. 30
United Corp., A	.38	Aug. 15	July 15
Do., B	.25	Aug. 30	July 31
Upper Can. Mines	.02½	July 31	July 3
Waite Amulet	.20	Sept. 10	Aug. 8
Walker-Good.	.30	Sept. 15	Aug. 15
Waterous Ltd., A	.20	Aug. 15	July 19
Wellington Fire	1.75	Aug. 15	Aug. 13
Westminster Paper	.20	July 31	June 16
Do.	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Wood, Alex. & James 7% pf.	1.75	Aug. 1	July 15
York Knit. Mills	.20	Aug. 15	Aug. 1
Do., 1st pfd.	3.50	Aug. 15	Aug. 1
Do., 2nd pfd.	3.50	Aug. 15	Aug. 1
Zeller's	.31½	Aug. 1	July 15
Do., 5% pfd.	.31½	Aug. 1	July 15
Do., 6% pfd.	.37½	Aug. 1	July 15

†N. Y. funds. *Initial.
§Initial div. for period June 10-July 31.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 18 Bid	Ask
Andian Nat.	♦♦.25	11	9½	11
Ang. Newf'd	♦.60+.40	24	..	23
Assoc. T. & T.A. pf.	♦♦1.02	63	72	80
Ault & Wiborg	5.50	104	104	107
Auto Fabric (A)	.60+♦.16	12½	12½	12½
Do. (B)	.40	6½	6½	7½
Bk. Toronto	1.20	35½	35½	37
Barcelona	..	6	4	..
Bates & Innes	1.00	18	17	18½
Beath & Sons	♦.50	21	..	..
Beaver Lumber	♦1.00	22	21½	..
Do. (A)	1.00	20	20	21
Do., pref.	1.40	32½	32	..
Belding Cort.	6.00+♦1.00	158	..	158
Do. pref.	7.00	169	176	..
Belgium Glove pf.	1.00	18½	18½	18½
Biltmore Hats (A)	1.00	21½	21½	22
Blue Top Br. (B)	♦.20	35	25	31
Bowes Co. (A)	.50	10½	10½	10½
Do. (B)	♦.50	23	22	25½
Brand, Hender	..	12½	12½	13½
Brant. Cord.	.50	13	11	13½
Brant Roof.	♦.65	18	17½	..
Brazilian Tr. pf.	6.00	151	..	154
Bright, T. G.	♦.25	23	21½	25
B.C. Pulp & P. pf.	7.00	153	153	..
Burns & Co. (A)	♦2.00	22	20½	24½
Caldwell Linen	♦.80	13	12	15
Do. 1st pref.	1.50	30	29½	32
Calgary Power	...	85	90	..
Do. pref.	6.00	109½	..	..
Canada Bread	.10	5½	5	5½
Can. Cr. Stone	.40	10	8½	..
Can. Forg. (A)	1.50	26	25	27
Do. (B)	1.50	41	45	60
Can. Iron pref.	.60	13	11	14
Can. Machine	.50	7	7	7½
Can. Malting	2.00	55	54	55
Can. Starch pref.	15.25	120	120	..
Can. Vinegars	.60+■.15	15	..	15½
Can. Bakeries	....	8	7½	8½
Can. Bronze pref.	6.00	106	108	..
Can. Canners	1.25	21	21	21½
Can. Cottons	2.20	44½	44½	45½
Can. Fairb.	1.00	33½	..	35
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	18	..
Can. For. Inv.	3.00	30½	30½	..
Can. Gen. Sec. (A)	1.00	20	42	60
Do. (B)	1.00	20	42	..
Can. Ind. (B) pf.	7.00	187	187	..
Can. Int. I. Tr.	..	3½	3½	4
Do. pref.	♦6.75	100	100	..
Can. Lt. & Pr.	•	10	10	12
Can. Oil 8% pref.	8.00	170½	170½	175
Do. 4% pref.	4.00	98½	..	97½
C. Pr. & Pa. In. pf.	...	11	11	..
Can. Ship Bldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	1.50	26½	26½	26½
Can. Tire	1.00	29	28½	29
Capital Estates	♦.30	9.25	9.00	9.50
Carnation pfd.	♦4.00	112	..	..
Cassidy's	...	12	12	15
Do. pref.	7.00+5.25*	135	..	135
Catelli Food	♦.65	25½	24½	..
Do. pref.	.75	15	15	15½
Celtic Knit	.20+♦.15	6	5	..
Cent. Can. L'n.	8.00	200	186	..
Chart. Trust	5.00	140	140½	..
Cinzano (A)	4½d	1.75	1.50	..
Do. 5½% pref.	5½%	4½	4	5
Claude Neon	...	.20	.35	.30
Do. pref.	...	52	50	..
Cochrane-Dun pf.	1.20	24½	25	26½
Cons. Bakeries	♦.70	17½	18½	18⅜
Cons. Fire Co.	...	5	4½	..
Cons. Press. (A)	.65	12	12½	12½
Do. (B)	♦.10	4½	4½	5
Cons. Sand pf.	+2.50	100	..	..
Cons. Tex.	...	10	..	9
Do. pref.	1.00	17½	17	17½
Corr. P. Box	1.00	22½	21	24½
Do. 5% pref.	5.00	105	104½	104½
Cosmos Imp.	1.20+.15	26½	27	28
Crown Cork	2.00	45	45	45
Crown Dom. Oil	...	7	6	..
Crown Trust	5.00	105	102½	110
David & Fre. (A)	1+♦.25	24	22½	24
Do. (B)	...	5½	4½	5½
Davis Leather (B)	.70	10½	10½	11½
De Havilland pref.	...	185	180	..
Disher Steel	...	2½	1½	2½
Do. pref.	■1.50	19½	21½	22½
D. Ang. Inv.	3.00+♦3.00	102	..	..
Do. pref.	5.00	110	109	..
Dom. Dairies pf.	1.75	31½	..	..
Dom. Envelope	†.20	6	..	..
Do. pref.	3.50	50	50	..
Dom. Fabrics pref.	3.00	54	53½	56½
Do. 2nd pref.	1.50	27½	27½	40
Dom. Glass pref.	1.40	38	38½	38½
Dom. Malting	1.00	23	23	..
Do. pref.	5.00	104	104½	..
Dom. Scot. Inv.	...	3½	3½	4½
D. Tar & Ch., V.T.	1.00	30	..	29½
East Koot pref.	...	1½	..	..
Do. pref.	.60	26	26	45
Dom. Textile pref.	7.00	182	184½	..
East Theat	♦1.00	20½	20½	..
Easy Washing	♦.90	14	14½	15½
Economic Inv.	♦1.20	37½	37	42
English Elect. (B)	•	4½	4½	5
Equitable Life	♦.40	12½	12½	13
Esmond Mills	1.00	21½	20	21½
Federal Fire	2.00	51½	..	..
Fibre Products	...	3½	3½	3½
Fleury Bissell pref.	...	11	9	11½
Ford Motor (B)	♦.50	20½	20½	23½
Freiman pref.	4.50	98½	..	98
Gatineau Pr. 5½ pf.	5.50	111	110½	111½
Gen. Products (A)	♦.50	18	18	19
Do. pref.	5.00	100	110½	111½
Gen. St. Wares pf.	5.00	105	105	105½
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
G. MacKay (B)	.50+♦.50	25	21½	24½
Gould Pumps	▲♦3.50	65½	85	..
Grafton (A)	1.00	20	19½	20
Grand & Toy	.60	13	14½	..
Gt. West Felt	...	10	9½	9½
Do. pref.	.50	9½	9½	9½
Gt. W. Saddlery	...	12	8½	11
Greening Wire	.20	4½	4½	5½
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	124	125	..
Gurd, Chas.	♦2.00	15	..	..
Hahn Brass	♦.60	8	8	9
Do. pref.	1.00	19½	19	19½
Halifax Ins.	.80	17	16	..
Ham. Cot. pref.	.90	17½	17½	17½
Harding Carpet	♦.50	10½	10½	10½
Hillcrest Coll.	...	.25	.30	.50
F. W. Horner (A)	.50	11	11	11½
Holt, Renfrew	...	45	15	25
Do. pref.	7.00	170	75	..
Hubbard	♦.25	5	5½	7½
Do. (A)	1.50	28½	27	29
Humberstone S.	■1.25	23	..	24
Hunts (B) New	♦.40	12½	..	12½
Huron & E. Mt.	4%+♦½%	110	112	114
Do. 20% pd.	4%+♦½%	19½	19½	21
Imp. Varnish pf.	1.50	32½	31½	..
Ingersoll M. & T.	.50	9½	9½	9½
Int.-City Bak.	3.00+1.00‡	90	83	95
Inter'c. Coal pf.	8.00	125	..	..
Int. Hydro El. (A)	...	10	..	..
Int. Metal Ind. pf.	4.50	103	103	104
Int. Mill, pref.	▲4.00	111	110½	..
Int. Nickel pref.	7%	123	128	..
Int. Paints pref.	1.00	27½	27½	30
Int. Pap. pref.	▲4.00	107	110½	113
Invest Foundation.	♦.35	8½	8½	9
Do. pref.	3.00	52½	52½	53
Jam. Pub. Ser.	.68	12	12	13
Do. pref.	7.00	139	138	..
Journal Pub. Ot.	.68	15	..	16½
Kelvinator	■1.50	27½	27½	28½
L. St. John pr.	6.00	110	113	..
Lake of Wood	1.60	35	35	37
Do. pref.	7.00	175	175	..
Lambert Alf.	...	9½	9½	10
Langley's	...	2.50	1.50	3.00
Legare, pref.	♦2.00	27	..	..
Levy Bros.	♦.50	9	4	9
Lindsay C. W.	...	10	10	20
Do. pref.	♦4.00	110	110	..
Lon. Can. Inv.	♦3.50	91	..	..
Mackin Steel	...	7	6½	7
Do. pref.	5.00	80	..	..
Man. Sugar pref.	▲3.00	100½	100	104
M. L. Gardens	...	21	21	22½
Marcus Loew's	4.00	84½	85½	..
McBrine	1.00	18½	18½	19
McCabe Grain (B)	▲.20	8½	9½	10½
Mercury Mills	1.00	16½	16½	17½
Mexican Lt. pref.	...	15	..	..
Mid. Pac. Grain	.90	15½	15½	16
Mitchell J S.	3.00	75½	75	..
Mnch. Knit pf.4½%	4.50	101	101	101½
Montreal Cot.	♦.25	12½	12½	13
Do. pref.	1.75	40½	40	41½
Mnch. Life 30% pf.	12%	87	90	..
Mont. Is. pref.	...	.25	..	..
Mtl. Refrig. & S.	♦.30	18½	18	..
Do. 1st pref.	1.50	30	29½	..
Do. 2nd pref.	1.40	24	23	25
Moore Crp. pf. (A)	▲7.00	276	280	..
Do. pref. (B)	▲7.00	423	420	..
Morrison Brass	...	3½	3½	4
Mt. Royal Rice	.50	9½	9½	9½
Nat. Grocers	.60+♦.20	17½	17½	17½
Neon Prod. of W.C.	.60	12½	12½	..
N. Star Oil pf.	.35+♦.08½	5½	5½	6½
Nor. Can. Mtge.	♦.80	15	..	18
Nor. Trusts	♦.80	19	16½	20
N.S.L. & Pr.	6.00	119	..	122
Ogilvie Flour pref.	7.00	187½	187	..
Ont. Beauty Sup.	♦.20	2½	2½	2½
Do. pref.	1.00+♦.20	18	18½	20
Ont. Loan	5.00	121	121	..
Ont. Steel pref.	7.00	129	130½	..
Ottawa El. Rly.	♦3.60	76	..	75
Pacific Coyle	†.03	.52	..	..
Pantepec Oil	▲♦.32	10	8	12
Paton Mfg.	.80	19	19	..
Do. pref.	1.40	31	32	..
Paul S. S.	.35	17	16½	17
Penmans pref.	6.00	152½	152½	..
People's Cr. Sec.	.25	5½	5½	7
Photo Eng.	1.00+♦1.50	27½	25	27½
Price Bros. pref.	4.00	102	101	102
Que. Telephone	.40	9	9½	..

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	July 18 Bid	Ask
Quinte Milk (A)	...	8½	8	8½
Do. (B)	§.30	115	110	..
Regent Knit	.50	25	25	30
Do. pref.	1.60	25	25	26
Reliance Grain	...	17	..	20
Renfrew Tex.	.60	8½	8½	9
River S. Mill (B)	■2.00	19	..	19½
Robertson P.L.	2.00	44	43	45½
Do. pref.	2.50	47½	48	..
Robinson Cotton	.40	11½	11½	12
Robinson Little (A)	1.00	16½	16½	18
Rolland Pap.	.60	14	12	14
Do. pref.	4.25	101½	101	..
Russell Ind. pref.	7.00	605	..	..
Sangamo	♦.25	10½	..	11
Scarfe & Son (A)	.80	16½	16	16½
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	29
Silknit pref. New	2.00	38	38	40
Silverwoods W. D.	■.55	13	..	..
Do. pref.	5.00	100	99½	..
Simon & Sons	1.20	27½	..	..
Do. pref.	5.00	105½	106	..
St. Law. Flour	1.60	32	32½	35
Do. pref.	7.00	165	..	164
Stand. Clay	...	13½	13½	..
Stanley Brock	.60	11½	10½	11½
Do. (B)	.40	7½	7	7½
Sterling Trust	5.00	112½	112½	113
Stowell (A) pref.	1.50	23½	23½	25
Do. (B)	...	6	6	8
Stuart, D. A. pf.	.80+.25‡	20	18	..
Sup. Pete com.	♦1.00	52	50	..
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	52½	53	53½
Thayers	...	8	6	10
Do. pref.	♦2.50	35	32½	..
Theatre Props.	...	4	4	6
Tooke Bros.	...	9	..	..
Toronto Gen. Tr.	♦6.00	172	172½	180
Toronto Iron	.60	10	10	10½
Tor. Mortgage	5.00	109	109	122
Traders Bldg.	4.00+1.00‡	80	81	..
Traders Fin. 4% pf.	4.50	103	102½	103
Un. Amuse (A)	♦.50	31	30½	..
Do. (B)	♦.50	31	30½	..
United Secs.	...	12	..	12
Viceroy	.28	13	10	11½
Vir. Dare	1.25	24½	24½	24½
Waterous Ltd. (A)	.80	14½	14½	15
West Brew	.80+♦.10	15	15	..
West Grain	...	1.60	1.00	1.50
Do. pref.	...	47½	30	33
West Grocers pref.	1.40	34½	34	34½
W'minster Pap.	.80	17½	17½	18½
Weston Geo. pref.	4.50	105½	105½	106½
Willson Stat. pref.	5.00	100	100	105
Wood, A. & J. P.	7+♦1.75	125	125	130
Woods Mfg. pref.	2.00	55	53	61
Wool Combing	1.00+♦.50	21	20½	23½
York Knitting	.40	14	14	15
Do. 1st pref.	7.00	172	150	..
Zellers 6% pref.	1.25	27	28	29

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N.Y. funds. ♦Paid or payable in 1947. •Dividend deferred. §Net after income taxes.

Mining Stocks

Alta.	...	.15	..	.23
Amer. Y. K.	...	.12	.10	.15
Anglo-Hur.	.20	9.15	9.05	9.50
Anglo-Rou	...	.85	.80	.85
Bobs Lake	...	.20	..	.15
Bouscadillac G.M.	...	.05	.05	..
Bouzan	...	.10	.05	..

Mining Stocks (Cont.)

Brazil Gold	...	.03	.02	.03
Bridge River	...	.06½	.05	.06
Bruce Cons.	...	.01	..	..
Celta Devel	...	.05	.06	..
Coast Copper	...	1.55	1.26	1.65
Cryderman	...	.01½	.01½	.02
Dickstone L.	...	.03	.02	..
Douglas L.	...	.10	..	..
Flin Flon	...	.04	.03	.04
Fontana	...	.06½	.06	.07
Forty-Four	...	.63	..	.65
George Copper	...	.10	.10	.15
Golconda	...	.14	..	.16
Gold Beam	...	.26	.21	.23
Gold Lake	...	.02	.01½	.02
Gold Pan	...	.62	..	..
Graham B.	...	.15	.09½	.15
Grandoro	...	.10	.13	.16½
Great Falls M.	...	.02	..	.04
Halliwell Gold	...	.03½	.03	.03½
Hoyle	...	1.65	..	..
Hudson R.	...	.15	.14	.24
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Jeep Mines	...	.65	..	..
Kay Rand	...	.07½	.07½	.08
Kirk. Town	...	.12½	.13	.18
Knee Lake	...	.04½	.02	.05
Kootenay Belle	...	.10	..	..
McGillivray C.	...	.18	..	..
McLellan Gold	...	.03	.02½	.03½
Mentor Explor.	...	1.20	..	..
Minto Gold	...	.03½	.03½	..
N. Louvre	...	.10	..	.15
Newnorth	...	.08	.07½	.08½
Normandy	...	.03½	..	.07
North. Empire	§.10	2.12	1.75	..
Omega	...	.07	.07½	.08
Packsack	...	.03½	.01½	.02½
Prospector's Air's	...	.41	.45	..
Quebec Gold	...	.50	.52	.90
Red Cloud	...	.01½	..	.01½
Red Crest	...	.06	.06	..
Red Hawk	...	.04½	..	.05
Renabie	...	3.25	3.00	3.25
Rice Lake	...	.02	.01	.02
Sand River	...	.07	.06	.08
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.62	..	.70
Silver Ridge	...	.20	..	..
Soma Duv.	...	.09	.08	.10
S. American G.	‡*.20	1.10	..	..
Squall L.	...	.25	..	..
Star Lake	...	.00½	.00½	.01
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Toburn Gold	‡.02	.81	.66	1.00
Towagmac	...	.15	.16	.18
Villbona	...	.06½	.07	..
Winnipeg R. Tin.	...	.01	.00½	.02
Yukon Cons.	...	1.30	1.25	1.35

OIL STOCKS

Advance	...	.02	.05	..
Arrow	...	.10	..	..
Gaspe	...	.46	..	..
Kitalto	...	.13	..	..
Lowery	...	.40	.40	.44
Mar Jon	...	.09½	..	..
Merland	...	.04	..	.05
Richland	...	.04½	..	..
Share Roy.	...	.03	.04	.05
South End	...	.10	..	..
Three Point	...	.05	..	..
Vulcan Brown	...	.12	..	.15

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. funds.
†Paid in 1945.
♦Dividend deferred.

Government Bonds

July 22, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104¾	105½
3	Mar. 1954 ...	105½	106½
3	Nov. 1956 ...	105½	106½
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104¾	105½
3	June 1960 ...	104⅝	105⅜
3	Feb. 1962 ...	104½	105½
2¾	Mar. 1948 ...	100⅞	101⅛
1½	Mar. 1948 ...	100½	100⅞
1½	Nov. 1948 ...	100½	100⅞
1½	Nov. 1950 ...	100½	101½
3	Oct. 1963 ...	104½	105½
3	Sept. 1966 ...	104½	105½
1½	Nov. 1949 ...	100½	101
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	102½	102¾
4	Oct. 1952 ...	100	101
3½	Feb. 1952 ...	104½	104¾
3	Oct. 1952 ...	103	103½
3	June 1955 ...	103¾	104½
4½	Nov. 1957 ...	101	101½
3	June 1958 ...	104¾	105½
4	Nov. 1958 ...	103½	104
4½	Nov. 1959 ...	106	106¾
3½	June 1966 ...	106	106¾
3	Perpetual ...	103½	104½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103	105
4½	Sept. 1951 ..	*108¾	*110½
4½	Feb. 1956 ..	*115½	*117
4½	July 1957 ..	*117½	119½
3	Feb. 1953 ...	100⅞	101½
4¾	June 1955 ..	*116½	*119
5	Feb. 1954 ...	117	118½
5	Feb. 1970 ..	*111½	*113½
5	Oct. 1969 ..	*110	*111½

%	Due	Bid	Ask
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*117¾	*119¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106	*108
4	Jan. 1962 ..	*118	*120
Montreal Harbour Com.:			
5	Nov. 1969 ..	*110½	*112½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	104	106
4½	Apr. 1961 ...	122	124
5	Jan. 1960 ...	126	129
2¾	June 1966 ...	98	100
Nova Scotia:			
3	Jan. 1952 ...	103¾	105½
3½	June 1956 ...	105	106½
3½	Nov. 1950 ...	104½	106
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	128	131
3	June 1958 ...	102¾	104½
Ontario:			
3½	Nov. 1951 ...	103	104½
3½	May 1955 ...	105¾	107½
4	June 1963 ...	121	124
4½	June 1950 ...	107	108½
4½	Jan. 1962 ...	127	130
3	Oct. 1948 ...	103¾	104¾
5	Dec. 1960 ...	132	134½
2¾	July 1976 ...	100½	101¾
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103½	105
4	Aug. 1957 ...	117	120
2¾	June 1971 ...	100½	101¾

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105½	107
4	Nov. 1952 ...	106	107½
3¾	Feb. 1955 ...	106¾	108½
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	120½	122½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101½	104
3½	June 1959 ...	105	107½
3½	June 1972 ...	102	105
British Columbia:			
4	Dec. 1957 ...	116	119
4½	Jan. 1951 ...	112¾	114¾
4½	Oct. 1953 ...	117½	119½
5	Apr. 1954 ...	119½	122½
2¾	Apr. 1966 ...	99½	101½
5	Sept. 1953 ...	112	114
Manitoba:			
4	Dec. 1957 ...	116	118½
4½	Dec. 1956 ...	119	121½
5	Dec. 1959 ...	127	129½
5½	Oct. 1955 ...	119	121
Saskatchewan:			
4	Sept. 1954 ...	100¾	102¾
4	Nov. 1960 ...	103½	105½
4½	Oct. 1951 ...	110	112½
4	Mar. 1960 ...	113	116
5	Aug. 1958 ...	114½	116½
5	Dec. 1959 ...	117	119½
5½	Oct. 1952 ...	109	112
6	Mar. 1952 ...	110½	112¾

*N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., July 21, subject to confirmation.

	Bid	Ask
Abenakis	3½	4½
Advance	5	7
Alcan	2	4
Alexander	4	6
Aljo	3	4
Ama Kir	10	12
Annamaq	2½	4
Argonaut	3½	4
Audley	1	3
Aurlando	2½	4
Aurora Y	19	23
Auterra	1	3
Baker	13	15
Barb L n	4	6
Beauriv	5	7
Bi-Ore	40	43
Blondor	2½	3½
B Grass	3	5
Bouzanne	5	8
Bourism	4	6
Bradnor	3½	5
B Breast	2½	3½
Bravo	2	4
Brig R L	6	8
B McDade	42	47
Burley Po	1	2
Camlaren	5	7
Captain	4	6
Caramora	—	38
Carimac	5	7
Carricona	2½	4
Cassidy	8	10
Con Mani	14	16
Cock R L	4½	5½
Columbier	2½	3
Con Chib	23	26
Con Cop	9	11
Courageo	6½	8
Craibbe	17	20
Croydon	3	5
Cuyini	80	90
Delhi	6	10
Derlak	2½	4
Despina	—	23
De Santis n	5	7
Dom Mal	2½	4
Dona Pat	3	4
Durham	18½	21
Doris	9	11
Echo Indin	6	8
Electra	8	11
Elmac	4	6
Erndale	58	63
Flicka	4	7
Gilbec	1	2
Goodrock	2	3
Gor Lebel	9	11
Gov Gold	4	6
Grand C	40	60
Greenlee	6	8
Groundhog	24	27
Gwilliam	5	6
Halden	8	10
Habitant	3	5
Harp Mal	2	3
Hayes Cd	1½	2½
Homestead	45	47
Hornfault	8½	10
Hugh Pam	6	8
Independ	10	12
Indyke	—	6
Joannes D	2	4
Kamlac	14	16
Ken-Bay	20	23
Kencour	5	7
Kenda Pe	20	23
Kayroy	2	3
Lk Expa	6	8
Lar-Add	4	5
La Salle	5	7
Lavalie	4½	5½
Legardo	2	3
Lennie	5	8
Lingnorà	6	8
Major Oil	6	8
Mallen R L	7	9
Manterre	—	5
Marbenor	14	16
Marquette	3½	5
Mar Bird	5	7
Mary Ann	9½	10
Mat Con	34	37
Mate Yel	3½	4½
Metalore	2	5
Mica Co	100	125
Miles R L	13	16
Mink	5	7
Moffat H n	3	5
Mohawk P	2	3
Murbell	1	2
Murmac	10	12
McCuaig	6	7
McManus	10	12
National M	15	17
Naybob '45	30	33
Nereco j	—	15
Newcore	23	28
New Aug	11	13
New Mal	4	5
N Ranch	14	16
N Offsets	175	225
Nicoba	25	—
Norbeau	57	62
Norcourt	6	7
Norford	4	6
Normar	9	11
Nortyne	2	4
Novele P	5	8
Obalski	5	7
do '45	8	10
Obaska	17	20
Oklend	5	7
Olivet	2	3
Opemiska	15	17
Orpit	2	4
Ortona	4	5
Pascalis	21	24
Peg Tant	—	100
Pelangio	5	6
Payne	19	22
Phelps	2	3
Pinnacle	2	4
Poona Go	1½	3
Princess	14	20
Privateer	37	41
Quest	6	8
Rajah R L	2	4
Rambull	2	4
Rand Mal	7	9
Randona	4	6
Raymond	4	6
Rebair	26	29
Redruth	3	5
Redwood	3½	4½
Richgroup	5½	7
Rhyolite	3	4
Rugged	—	10
Rupununi	34	37
Russet	6½	8
Salmita	10	13
Sepha	3	4½
Sheldon	18	21
S Arrow	—	16
Skynner	3	5
Sovereign	5	8
Steeber	1	2
Sun Bear	6	8
Thornhill	2	3
Tiffany	2½	3½
Tobico	2	3
Tovarich	1½	3
Val d'Bel	3	4
Viking	40	43
Vincent	16	18
Vinray	14	16
Virginia	—	10
Wesley	1½	2½
West R L	2½	3½
W Shore	½	1½
Wilwood	200	225
Y Davids	20	23

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	6	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.2	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
1947: Weekly Figures:												
June 5 ..	177.2	240.7	119.3	68.9	177.1	126.3	281.7	136.8	111.3	130.1	118.8	105.5
June 12 ..	177.9	242.4	119.9	67.7	176.8	126.0	288.3	136.3	111.3	129.2	116.2	105.0
June 19 ..	176.8	246.8	119.1	67.8	180.0	126.6	289.7	135.5	110.8	128.8	117.2	105.7
June 26 ..	176.5	248.0	120.3	67.1	178.2	127.9	297.3	134.6	108.7	128.8	116.5	105.0
July 3 ..	180.0	253.5	118.4	67.8	177.6	126.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10 ..	182.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4
July 17 ..	183.7	260.4	120.1	68.8	178.8	127.3	309.8	136.9	112.0	129.5	120.9	107.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 21	172.55	111.12	83.52	31.30
July 19	......	......	......	......
July 18	172.22	111.72	83.06	30.98
July 17	172.60	112.67	83.21	31.29
July 16	172.94	112.89	83.37	31.77
July 15	174.03	114.21	83.29	32.43
Month ago ..	168.86	114.13	83.65	33.40
Year ago ...	198.67	103.95	90.35	25.19
1947 High ...	184.21	115.17	96.14	34.97
1947 Low ...	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
July 21 ..	78.7	123.9	108.8	355.47	75.38
July 19 ..	....	....	....	....	....
July 18 ..	78.3	123.8	108.6	355.53	75.57
July 17 ..	78.4	124.3	109.0	352.98	75.37
July 16 ..	78.5	124.7	109.3	354.47	72.62
July 15 ..	78.7	124.3	109.1	357.27	74.70
Month ago	76.6	123.4	107.8	332.37	77.46
Year ago.	77.1	138.1	117.8	345.47	80.39
1947 High	78.7	130.0	112.5	361.92	77.46
1947 Low.	75.0	115.9	102.6	287.28	67.20

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 21	183.52	50.24	35.44	65.57
July 19	......	.....	.....	.....
July 18	184.60	49.33	35.51	65.49
July 17	183.83	42.96	35.32	65.31
July 16	185.46	49.69	35.65	65.84

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 15	185.38	49.80	35.68	65.87
Month ago ..	177.44	46.42	34.69	62.78
Year ago ...	200.55	62.78	40.58	74.39
1947 High ...	185.60	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Oct. 10, 1947, $75,000,000, dated July 11, 1947, at average discount price of $99.898, average yield .408%. Offered by Bank of Canada.

PROVINCIAL

Province of Manitoba — 2¾% sinking fund debentures, due Aug. 1, 1964 (subject to prior redemption on or after Aug. 1, 1962), $3,507,000, dated Aug. 1, 1947, at $100.61 and interest, yielding 2.70%. Offered by Fairclough & Co. Ltd.; Anderson & Co.; Melady, Sellers & Co. Ltd.; R. A. Daly Co. Ltd.; J. L. Graham & Co. Ltd.; Bankers Bond Corp. Ltd.; Dominion Bank and Imperial Bank.

MUNICIPAL

Township of Gloucester—2½ and 2¾%, 1 to 20-year debentures, $140,000, issued June 17, 1947, at $99.47 and interest. Sold to John Graham & Co.

Town of Ste. Agathe des Monts, Que.—2½% and 3%, due June 1, 1948-67, $125,000, issued July 7, 1947, at $100.527, average cost 2.9348%. Offered by L. G. Beaubien & Co. Ltd. and Bank of Montreal.

Town of Richmond, Que.—3%, due June 1, 1948-77, $90,000, issued July 7, 1947, at $101.77, average cost 2.866%. Offered by Geoffrion, Robert & Gelinas Inc.

Town of St. Felicien, Que.—3%, 10-year serials, $37,000, dated July 1, 1947. Sold privately at $100.

Town of La Tuque, Que.—2¾%, 10-year serials, $100,000, dated July 1, 1947. Sold privately at $100.

Town of Trois-Pistoles, Que.—3%, due Aug. 1, 1947-60, $20,000 dated Feb. 1, 1947. Sold privately at $100.

Village of Angliers, Que.—3%, 13-year serials, $40,000, dated Jan. 1, 1947. Sold privately at $100.

Town of Riverbend, Que. — 2½% 30-year serials, $130,000, dated Feb. 1, 1947. Sold privately at $100.

Lac Scolaire de Riverbend, Que.—2¾%, 20-year serials, $45,000, dated Feb. 1, 1947. Sold privately at $100.

Credit Foncier Franco - Canadien — 2%, 2⅛%, 2½%, 2¾%, 3% and 3¼%, due July 2, 1948-67, $5,000,000, issued July 8, 1947. Offered by L. G. Beaubien & Co. Ltd. and Dominion Securities. 3% and 3¼% offered at prices to yield from 3% to 3.28%.

CORPORATE

Jas. A. Ogilvy—4% first (closed) mortgage bonds, due Aug. 1, 1967, $1,500,000, dated Aug. 1, 1947, at $100 and accrued interest to yield 4%. Sold to Nesbitt, Thomson & Co.

Jas. A. Ogilvy—4½% general (closed) mortgage bonds, due Aug. 1, 1967, $500,000, dated Aug. 1, 1947, at $99 and accrued interest to yield 4.50%. Sold to Nesbitt, Thomson & Co.

Canada Safeway — 3¼% due Dec. 31, 1951-56, $900,000; 3¼% due June 16, 1957, $2,100,000, issued July 8, 1947. Sold privately.

Howard Smith Paper Mills—2⅞% due June 1, 1948-57, $4,000,000, issued July 12, 1947, at $101.82; 3% due 1958-64, $3,000,000, issued July 12, 1947, at $100. Both sold privately.

James Morrison Brass—3% first mortgage bonds, series A, due May 1, 1948-53, $85,000, dated May 1, 1947, and 4%, 20-year first mortgage sinking fund bonds, series A, due May 1, 1967, $160,000, dated May 1, 1947, at $101 and accrued interest. Sold by Canadian Alliance Corp. Ltd.

Thomson Company—3% and 4%, serial debentures, due June 30, 1948-57, $1,100,000, dated June 30, 1947, at $100 and interest, to yield 4%. Sold by Wood, Gundy & Co.

Company Meetings

1947	Company	Place
July 28	—Cons. Press	Toronto
July 29	—Candn. Converters	Montreal
Aug. 13	—Braz. Tract., L. & P. ..	Toronto

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.72	$14.85	$13.85
Hogs	21.85	21.72	12.10
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb. ..	.06185	.06185	.04205
Coffee, lb.	.24⅛	.24¼	.09⅜
Hides	.29	.28⅛	.15⅛
Weekly indices			
U. S. Labor	148.3	148.0	120.7
Dow Jones	146.96	146.37	120.41
Fishers	158.4	158.6	127.6
Monthly indices			
Retail (June)	134.9	133.1	123.6
W'sale (May) ..	125.3	122.9	109.0
U. S. (Apr.)	147.7	149.5	110.2
Gt. Brit. (Apr.) ...	187.0	183.6	172.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Albert Bay 1st mtge. bds. ..	5%	1950	Aug. 1	103
‡Donnacona Paper 1st mtge. A	4½%	1956	Aug. 1	100
‡Eagle Lake L. & P. trust notes	5%	1949	Aug. 15	102½
Gt. Lakes Pwr. 1st mtge.	5%	1957	Aug. 5	102¾
Ogilvy Realty 1st mtge. s. f.	5½%	1951	Sept. 1	101
‡Do. 1st mtge. bds.	5½%	1951	Oct. 1	101
‡Power Corp. of Can. ser. B	4½%	1959	Sept. 1	105
‡Que Tel & Pwr. 1st mtge. ser B	4%	1965	Aug. 1	104
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 1	par
Toronto Golf Club, mtge. bonds	5%	1951	Aug. 29	par
United Towns Elect. 1st mtge.	4% ...	1965	July 25	103

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡de Havilland Aircraft Ltd. pref.	7%	Aug. 6	189¾*

‡All outstanding shares. *Plus accrued dividends.

Bond Tenders

12 noon, July 24, 1947—Canada Treasury Bills—$75,000,000, dated July 25, 1947, payable Oct. 24, 1947.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 22, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	64	67	64
†Assoc. Tel & T.	5½	'55	108½	111	108
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric..	3½	'67	102	104	102
East Kootenay	3¾	'67	98	100	98
♦Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	102½	104½	102½
Gt. Lakes Pwr..	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El ..	6	'44	100	103	100
L. St. Law. Pr..	3¾	'65	102	104	102
†Mtl. Trams. A .	5	'55	101	...	101½
Nat. Lt. & Pr..	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp....	4½	'59	104½	...	104
Quebec Pwr....	3	'62	101½	103½	101
St. Maurice Pr..	3½	'70	101½	103½	101½
Shaw W. & Pr..	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs. ...	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Aluminum Co..	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97½
B.C. Pulp & P.	3½	'67	100	102	100
Bowater's Nfld. P. & P.	3½	'68	101½	...	101½
†Brown Co.	5	'59	101½	104	101½
Burns & Co....	4	'63	100	102½	100
Can. Steamship	3½	'57	102½	104½	102½
Can. Brews. ..	3½	'67	98½	100½	99
Can. Celanese..	3	'62	100	102	100
Can. Oil	3½	'62	100½	102½	101
Can. West Lum	4	'62	101	103	101
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	108	111	106
Consol Paper..	3½	'67	101	103	101
Dom. Coal.....	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	98½	...	98½
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile...	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102	104	102
Federal Grain	4	'64	102	104	102
Ham Cotton	3¾	'59	100½	...	100½
Imperial Tobac	2¾	'66	100	102	100½
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg...	5	'51	98½	...	98½
Inv. Bond & Sh.	5	'47	99	...	99
Lake St. J. P...	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	104	101
Maple L. M.....	3¾	'63	102½	104½	102½
Massey-Harris .	3	'66	99½	102	99½
McColl-Fron. ..	3	'71	100	102	100
McCormicks ...	4	'52	101	...	101
Mercury Mills.	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	98	100	98
N.S. Stl Coal...	3½	'63	98	100	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd..	3½	'60	102½	...	102½
Steel Co. of Can.	2¾	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp....	4	'58	100½	102½	100½
†Western Grain.	5	'63	94	97	94
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Municipal Bonds

July 22, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'53-67	103	105½	2.95
Vancouver.	3	'67	99	102	2.87
Calgary ...	3½	'51-61	101½	104½	2.25
Edmonton .	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg..	2¾	'66	99	102	2.68
Ottawa ...	3	'54	104½	106½	2.00
Toronto ...	2¾	'72	100	102	2.63
Hamilton ..	3	'53	104½	106½	1.85
Windsor ...	2½	'75	84	87	3.20
Windsor ...	2¾	'75	89	92	3.18
Windsor ...	3½	'75	98	101	3.45
Montreal ..	3	'70	99½	101½	2.92
Quebec ...	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John.	3½	'65	105	107½	2.97

Investment Trusts

	Bid	Asked
Affiliated Funds	4.48	4.91
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.10
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.50	3.85
Corporate Invest.	8.95	9.60
Trans-Canada, A	13.10	....
Do., B	....	13.00

Hallnor Profits Off In First Half 1947

Estimated net profits of Hallnor Mines dropped to $284,460, or 14.2 cents a share in six months ended June 30, 1947, off from $432,900, or 21.6 cents in similar period of previous year. Gold production and miscellaneous income was $291,740 lower at $788,160.

The mill treated 59,098 tons, an average of 345 tons daily in the 1947 period (55,119 tons and 300 tons daily in 1946 period). Grade of ore treated is averaging approximately $12.60 per ton which is reported close to the average of ore reserves and therefore considerably below average grade treated in 1946.

The drift on the 2,750-ft. level toward the new ore body is progressing satisfactorily and the face is now 630 ft. from the shaft, President James Y. Murdoch states. It will be some months yet before this drift will reach a point from which diamond drilling and crosscutting can be commenced. However, this drift has already intersected ore, the importance of which has not yet been evaluated.

A dividend of seven cents per share has been declared payable Sept. 2 to shareholders of record Aug. 8.

Bidgood Kirkland Near No. 21 Body at 1,775

Crosscutting on the 1,775-ft. level at Bidgood Kirkland Gold Mines should intersect the No. 21 ore body on Wednesday or Thursday of next week in the new depth program now being carried out, President W. J. Lawson informs The Financial Post.

The No. 21 ore body was recently cut on the 2,025-ft. level and drifting to date has proven 310 ft. of excellent grade ore, Mr. Lawson states.

T. Lindsley Becomes Falconbridge Head

L. K. Brindley, associated with Falconbridge Nickel Mines from its early days, has resigned as president and director of that company and Thayer Lindsley, formerly vice-president, has been elected president to succeed him in this position.

The change came as a surprise to Toronto financial circles. No explanation for the change was made at the time of the announcement of Mr. Lindsley's election to the presidency.

Noranda Profit At $2.50 Rate

Earnings in 2nd Quarter 63 Cents Against 32 Cents in First

Earnings of Noranda Mines are showing a gradual recovery from the strike which lasted until the end of February. They are now apparently running well above the present dividend rate of $2 a share per annum, an analysis of the company's statement for the six months ended June 30, 1947, reveals.

Estimated net profit for the six months was $2,138,000 or 95c. a share compared with $1.46 a share in the same period of 1946 when no strike affected results. As earnings for the first three months of 1947 had previously been reported at 32c. a share, estimated earnings for the second quarter were 63c. a share or an annual rate of $2.52 a share.

From Mar. 1, to June 30, 1947, 4,264 tons of copper were turned out from the Horne mine against 7,481 tons in the first half of 1946. Gold production in 1947 was 27,630 oz. against 92,384 oz. for the first half of 1946. Average number of employees per operating day amounted to 1,040 in 1947 against 1,255 in 1946.

Metal production and miscellaneous income in 1947 totalled $4,228,000 against $7,160,000. Cost of metal production in the 1947 period was $1,664,000 against $2,690,000. Depreciation charge showed a reduction from $197,000 to $146,000 while reserve for taxes came down from $1,003,000 to $280,000.

Operations continue to be severely hampered by the labor situation, it is stated. While there is little improvement in the housing situation good accommodation is reported available for single men. Efforts are being made through the Canadian Metal Mining Association and the Government to bring in some selected immigrants from Europe to relieve the acute employment situation.

Estimated earnings of Cia Minera La India were $143,000 U. S. funds the first half against $110,000 in 1946. Dividends totalling $60,000 have been paid so far this year. La India's subsidiary, Empresa Minera, earned $85,000 U. S. funds against a loss of $1,100.

A considerable saving in interest on $3.5 millions of 2½%-3% bonds of the new subsidiary, Noranda Copper & Brass, was secured by Noranda Mines providing a guarantee. Production range of this subsidiary is being expanded

A vigorous program of exploration work and investigation of mining properties is being carried in a number of promising areas, it is stated.

El Sol Latest Hole Clicks in Deep Zone

Diamond drill hole 5-Y at El Sol Gold Mines has entered the deep ore zone and cut 3 ft. of core running $22.40 from 1,454 to 1,457 ft., The Financial Post is informed. Low values were secured on each side of the core length to give $14 for 5 ft., or $5 for 18 ft.

The intersection appears to be in the same zone as 3-Y which cut $25 for 4 ft. Further down the hole, or at 1,505 to 1,508 ft., hole 5-Y returned 3 ft. assaying $8.75. Core appears to line in with a zone in which three other holes returned 4 ft. of $4.90, 3 ft. of $1.40 and 4 ft. of trace. Other sections preceding these returned low values which could indicate continuation of zones found in other holes. Returns on further sections which have been cut are still to be assayed.

Kitalta Oils Plans To Resume Drilling

Kitalta Oils is planning to resume drilling operations on its acreage in the Leduc region of Alberta, The Financial Post is informed. Rigging operations at the company's Shunda B-1 well, currently at a depth of 2,525 ft., were advanced over past week end. Canokla Drillers are the contractors.

Based on proved structural trend to depth thus far, and on information obtained in the structural test well drilling, it is expected that the Shunda B-1 drilling will contact the Devonian limestone at approximate depth of 3,250 ft., company states.

The company advises that Pacalta Oils and Vincent Mining Corp. are optioning control. Under new financing the Shunda well is to be finished for a complete test of the Devonian.

Ymir Ballarat Creek Prepares to Produce

Production is expected to start immediately at the Ballarat Creek, Yukon, property of Ymir Yankee Girl Mines now that all equipment, including bull-dozer, has arrived, G. A. McCartney states. An extensive keystone drilling program is to be undertaken to increase proved yardage.

The company is also undertaking further development of the Black Hills Creek property to prepare this area for production next season, Mr. McCartney adds.

Ontario Security Commission Options

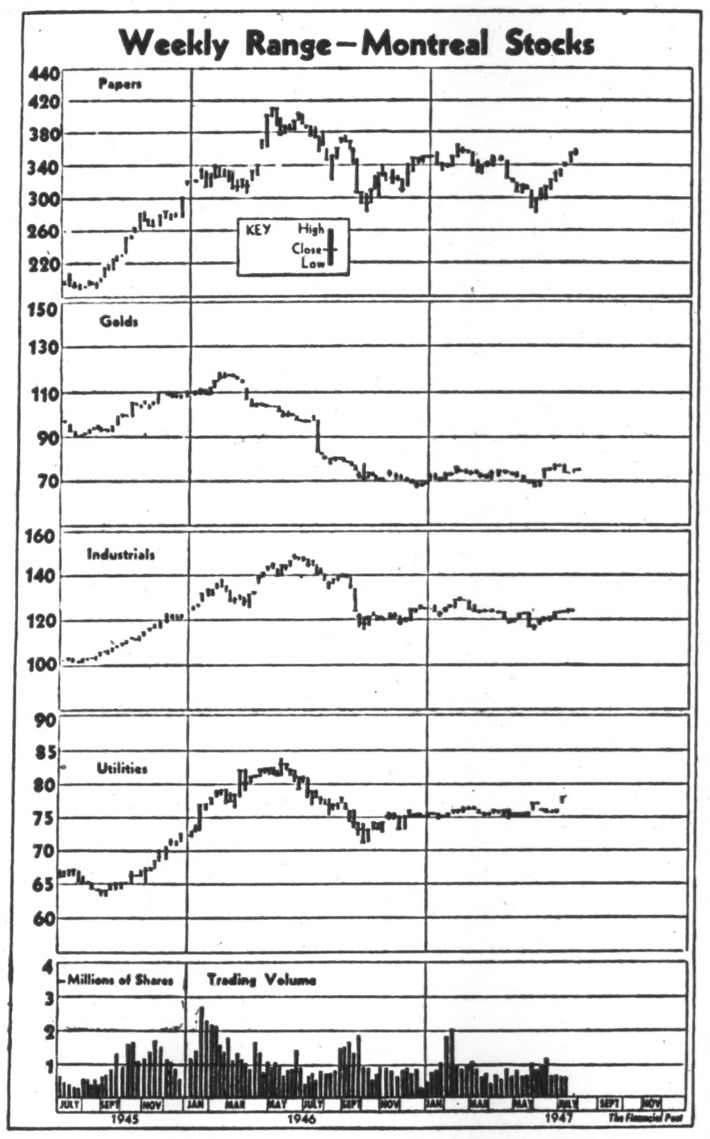
Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Denique G. M. of Can. ..	D. M. Gilpin	50,000	5	Jan. 11	750,000	5-25	2,000,000	716,672	July 10
Massive Y'knife M.	G. H. Copeland	100,000	5	June 3	900,000	5-25	3,000,000	1,720,005	July 10
Rozak Porcupine M.	Mas Holdings†	......	..	Dec. 26	1,749,995	5-$1	3,000,000	1,250,005	July 10
Rypan Lake M.	Shares approved for sale through any registered broker in Ont. on basis of 75% of preceeds to treasury.						3,500,000	1,116,605	....

†Optionee.

Brewis & White no longer engaged in primary distribution of Hotstone Gold Mines.

AMENDMENTS TO PREVIOUS AGREEMENTS

Cancelled: Boulder Hill Mines, Thorn Hill Gold Mines.
Terminated: Vicour Mines.
Extension: Wendmar Gold Mines.
Release from escrow—Pershon Gold Mines—394,200 shs., July 26; Snow Lake Gold Mines—114,000 shs., July 30.



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McDOUGALL-SEGUR EXPLORATION CO. OF CANADA secured a freehold sublease in the Leduc general area and has joined with other companies to drill a test well on an adjacent 640 acres, Fred. M. Graham, vice-president, states in annual report. If commercial production is attained, the company has an option to participate in drilling of other wells on the land and this will prove up oil possibilities of the wholly-owned lease, Mr. Graham adds.

The company has also secured two sub-leases in the Lloydminster area of Saskatchewan. A well has been drilled adjoining one quarter-section and oil is now being pumped. A one eighth interest has also been secured in a 10,000 acre reservation where a well is expected to be drilled in the immediate future.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Prod'n. rev. (net)	*$499	$499
Add: Royalty rev. ...	3,370	3,246
Divds. rec'd.	4,400	10,302
Other rev.	1,231	1,876
Total net rev.	8,502	15,923
Less: Gen. exps.	3,713	3,813
Deprec.	19	18
Net profit	4,770	12,092
*Loss.		
Earned per Share	$0.0017	$0.0042
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & govt. bonds ..	$40,411	$40,435
Accts., etc., rec.	338	1,348
Oil storage	796	334
Total curr. assets ..	41,545	42,117
Def. & prep. chgs. ...	34	55
Invests. at cost	169,962	169,981
Develop. acct.	20,608	20,814
Leases	98,657	88,497
Wells	1	1
Plant & equip.	8,257	5,068
Total assets	339,064	326,533
Accts., etc., pay.	112	235
Taxes pay.	45	46
Prov. govt. royalty ..	......	24
Total curr. liab.	157	305
Deferred liab.	4,960	......
Invest. res.	20,000	10,000
Capital stock	286,859	286,859
Surplus	27,088	29,369
Working capital	41,388	41,812

MID CONTINENT OIL & GAS has acquired a 10% interest in Millet-Leduc No. 16-6-48-24 well which is located as a direct offset to joint holdings Mid Continent has in conjunction with British Dominion Co., President T. L. Brook states in annual report. Not only does this 10% participation include an interest in the well itself, but it also represents a 10% interest in the whole of section 6, twp. 48, range 24, comprising 640 acres.

In addition to drilling now taking place offsetting company's leases in the Leduc area, the company will shortly become active on offset proved acreage in the Lloydminster area and an announcement in this respect will be made shortly, Mr. Brook adds.

The company realized a small operating profit in year ended Mar. 31, 1947, but after charging general and administrative expenses, net loss was $9,272 as against $7,276 in previous year.

INCOME ACCOUNT

Years ended Mar. 31:	1947	1946
Prod. proceeds	$4,508	$6,572
Less: Royalties	604	986
Operating exp.	3,082	5,659
Ret. oper. prof.	822	*73
Less: Gen. & Ad. exp.	11,469	7,828
Add: Sundry income	1,375	625
Net loss	9,272	7,276
*Loss.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$6,391	...
Accts. rec.	1,165	$2,221
Total curr. assets ..	7,556	2,221
Loss re Mid-Cont.-East Coast proj.	68,798	...
Def. accts. rec.	...	8,327
Organ. & dev. exp. ..	202,877	271,487
Leasehold rights	45,997	34,297
Bldgs. & equip.	1,865	12,177
Total assets	327,093	328,509
Bank loans	...	5,565
Accts., etc., pay.	2,079	10,518
Total curr. liab.	2,079	16,083
5½% debenture	26,730	29,700
Capital stock	314,832	290,002
Deficit	16,548	7,276
Working capital	5,477	*13,862

*Excess of current liabs. over curr. assets.

Stocks Bonds
ELGIN 9241
HUTSON & DINNICK
Members:
The Toronto Stock Exchange
Private Montreal Wire
Toronto General Trusts Bldg.
255 Bay Street Toronto

Market Comment

The stock market is at a very important stage, chartists say this week. A downward penetration of the current New York Dow-Jones industrial average and the Canadian industrial indices could bring in substantial selling pressure and a subsequent decline. A continuance of the halted upward movement on the other hand and a penetration of last week's highs would not likely attract a corresponding amount of buying, they say. It is unlikely, in the present highly nervous market atmosphere, that stocks will continue their sideways action for long.

The most optimistic market sign of the week was the independent upward action of the Dow-Jones rails. At early mid-week the rail average was only 3.05 points off the 1947 high. To some analysts this action was much more significant than the "so far" mild corrective movement of the industrials.

In the Canadian industrial list there is evidence of an increasingly specialty market. Investors, sceptical of any sizeable across-the-board action developing in the near future, are keeping sharper ears to the ground for important investment news. They heard bullish rumors this week on Consolidated Paper and Algoma Steel.

Canadian golds continue to ease downward with spreading belief that nothing will be forthcoming for the mines for some time now. Certain usually well-informed traders, however, continue to accumulate the golds.

• • •

Barron's: The Trader (New York)—Evidence that a business boom, instead of the widely predicted recession, is at hand continues to accumulate in both manufacturing and merchandising fields. Further stimulus is certain to come from cashing of G. I. terminal-leave bonds this fall. On the basis of latest earning power, stocks are demonstrably far cheaper today than at the bottom of the sharp break of last autumn when the business outlook was considerably less certain than at present."

• • •

New Highs and Lows

During the week ended July 19 16 new highs were recorded among the "general" stocks traded on Canadian stock exchanges, and 14 new lows. In the mining group there was one new high and 13 new lows. No new highs and 3 new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Auto Elec. Ser. A
Bertram & Sons B
Butterfly Hose
Circle Bar Knit
Gatineau Pwr.
Lowney's
McColl Front. Pfd.
Molson Brew.
Price Bros.
Robinson Little
Russell Industries
Silver Woods A
Do. B
Sterling Coal
Viau Ltd.
Waterous Ltd.

New Lows—1947

Abitibi $2.50 pfd.
Anglo-Can. Tel.
Beatty Bros.
Can. Iron
Can. Packers B
Can. Canners 1st p.
Dom. Tar pfd.
Donnaconna P. pfd.
Foundation Co.
Que. Power
Traders Fin. A
United Fuel. pfd. B
Western Grocers
Windsor Hotel

MINING

New Highs—1947

Kerr Lake

New Lows—1947

Ansley
Beaucourt
Belleterre
Conwest
Formaque
Gold Eagle
Goldhawk
High Belle
Int. Uran.
Jacola
Moneta
Utica
Vinray

New Lows—1947

Calmont-Leduc
Jump. Pound
Roxana

Canadian Insurance Firms Buy World Bank Securities

Two issues of bonds of the International Bank for Reconstruction and Development totalling $250 millions were heavily oversubscribed in New York last week. The bonds at the same time appeared on the New York stock exchange and sold at substantial premiums over the offering price of par for each issue.

One issue of $150 millions 25-year 3% bonds sold up over 103 on the exchange before receding slightly. The other issue of $100 millions, 10-year, 2½% bonds, sold at 102 and then receded. Dealers will be allowed $2.50 for each 10-year bond sold and $5 for each 25-year bond.

Proceeds of the two issues may be used by the bank in loans among the 44 member countries "to assist in the reconstruction and development of nations, especially those whose economies were damaged or destroyed by war."

It is understood some of Canadian life insurance companies which operate in the United States and have funds there, bought the bonds, which have been authorized by the Canadian Government as a legal investment for life insurance funds. Some of the states have passed similar legislation, and Canadian company investments are largely by companies that operate in those states. Canadian individuals with U. S. funds are also said to have been buying the bonds.

Norite Outcropping Found at Baker Lake

A mineralized outcropping of norite, containing nickel, copper and pyrrhotite, has been discovered by Baker Lake Explorations on its Lynn Lake, Man., property, Geologist R. G. Crosby states. The showing is reported by Mr. Crosby to be similar to the rock in which Sherritt Gordon obtained its ore.

The discovery is reported to be located within the boundaries of one of the best anomalies indicated by the geophysical and mapping work on the Baker Lake ground which has just been completed. The showing is located on claim 23 in southwest corner of property and the anomaly housing the discovery is approximately 400 ft. north of Citralam boundary. A drill is being set up to test the showing at depth.

DARMAC GOLD MINES has staked and purchased additional claims to increase property holdings to 24 claims in southeast section of Lebel twp., Kirkland Lake area, Ont. A new drilling program is scheduled this summer to follow up the three holes completed last year. Hole 2 returned $3.50 over 5 ft., $12.60 across 6 ft. and $8.75 over 4 ft. with lower values over a core length of some 102 ft., company states.

Government and Corporation Bonds
The first choice of investors for security of capital and income. We invite you to ask us for offerings.
Milner, Ross & Co.
Members The Toronto Stock Exchange
330 BAY STREET TORONTO
Hamilton Brantford Brampton Vancouver

WATT & WATT
ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. • TORONTO • ADelaide 7151

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

"EXPERIENCE IS THE FOUNDATION OF COURAGE"
Consult us on your Holdings
REILLY INVESTMENTS
(Thos. Reilly, sole owner)
100 Adelaide St. West TORONTO WA. 2681

J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

HAROLD A. PRESCOTT & CO.
Members:
The Toronto Stock Exchange — Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"
DIRECT WIRE CONNECTIONS
NEW YORK — MONTREAL — QUEBEC — WINNIPEG
and Principal Markets of the World.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
FIRST MORTGAGE LOANS
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
ASSETS OVER $13,000,000.00

FANNY FARMER CANDY SHOPS, INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST. TORONTO
Members
The Toronto Stock Exchange
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

MINING INVESTMENTS

Rising Costs Big Factor At Emerging Gold Mines

Rising costs are becoming a major headache for the numerous new gold mines indicated in Canada's unprecedented wartime drilling boom, handicapping efforts to reach production.

Diamond drilling indicated no less than 75 to 100 properties where results appeared sufficiently encouraging to justify sinking of shafts. In the first flush of enthusiasm most of the better properties were able to arrange financing for both shaft sinking and initial underground development. But arranging financing for advanced development — and for production facilities — has been anything but simple as the bugbear of rising costs has gradually worked to the fore.

How Higher Costs Work

Rising costs have taken their toll in two ways:

1. Money required for a given program has shown a major increase due to higher costs for equipment, labor, supplies, etc.
2. Margin of indicated unit profit has experienced considerable shrinkage, reducing attractiveness of individual properties.

Some properties have reached the "margin of profitability" and no work is being done at present (e.g. Colomac and Indian Lake). Others, where a margin of profit has remained, have been subjected to reorganization (e.g. Heva, New Marlon, Lake Wasa, etc.).

* * *

Mines Really Cost Money

How much extra money can be required by a project has been shown by Louvicourt Goldfield. Before reaching production, it was estimated that an extra $150,000 would be needed to place the property on a producing basis. But before production was actually attained, bank loan reached the $600,000 mark. Even then the shape of development work was none too far advanced. Arrangements were made subsequently to retire the bank loan; but higher costs being encountered were clearly illustrated.

Undoubtedly situations such as this have had a great deal to do with the lethargy in the gold mining market today. Raising money is tough, the mining promoters say, even when results have been favorable. Funds being secured from the public, via the stock market, are almost negligible, it is said.

* * *

Tax Aid Not Enough

The Dominion Government has provided some assistance with its three-year tax holiday for new mines and a $4 an ounce profit free of tax thereafter for marginal mines. But this doesn't meet the needs of the new gold mines.

A $7 an ounce subsidy for extra gold production was rumored a week ago. Such a subsidy would undoubtedly be of assistance but gold mine operators say they don't want a subsidy, only the "world price" for gold. Where the "break" may come remains to be seen.

* * *

Newfoundland-Labrador Surveyed

One of North America's last frontiers —Newfoundland-Labrador—is the subject of a two-volume work by Prof. V. Tanner of Helsingfors, who made two trips for exploration and study of Labrador in 1937 and 1939.

In 900 pages (and with 342 accompanying illustrations), Prof. Tanner provides an immense amount of material on the history, geography, topography and geology of this little known region, and describes in great detail characteristics of both the country's climate and racial groups. His treatise is supplemented by references to all available published material on Labrador-Newfoundland.

To Canadian mining companies interested in the conditions likely to be met with in various parts of Labrador, "The Outlines of The Geography, Life and Customs of Newfoundland-Labrador" (the work's full title) will prove a valuable reference. Published by the Cambridge University Press, the two-volume work is being distributed in Canada by MacMillan Co. of Canada, 70 Bond St., Toronto.

Keno Hill's Mill Now at 100 Tons

With added manpower, Keno Hill Mining Co., Canada's new silver producer, is rapidly increasing its production.

Since mid-May when 50 tons a day was being treated, mill rate has been stepped up to 100 tons daily. It is hoped that a further step-up to 150 tons daily will be effected.

Material for milling is coming both from underground and from surface dump.

Development is proceeding on three levels and results are stated to be up to expectations. Underground ore is chiefly coming from the Hector section.

A total of $483,333 was received a short time ago from an underwritten offering of shares as rights at 50 cents a share.

Lake Wasa Mill Decision Seen Likely Early 1948

With initial development at the 600-ft. horizon returning results comparable to those secured at the 400-ft. level, Lake Wasa Mining Corp. continues to substantiate ore indications secured in surface drilling. It now appears that development should be sufficiently advanced by early 1948 to warrant mill installation, The Financial Post is informed.

The mine is being prepared for a possible initial production rate of 1,000 tons daily with provision for increasing capacity to 1,500 tons daily. With completion of work on the 600-ft. level similar to that already finished on the 400-ft. level, upwards of 800,000 tons of ore is expected to be available.

Ore Free Milling

The ore is indicated as presenting no milling problems with high extraction at normal cost. As the ore structures occur over substantial widths, low stoping costs are anticipated. Including normal development, estimated costs of $3.60 to $3.75 a ton have been cited which would permit profitable operation on a grade of 0.16 oz. gold per ton.

On the third level at 600 ft. vertical depth, the crosscut intersected the main ore zone showing a width of 22.8 ft., averaging 0.184 oz. gold or $6.44 a ton from face sampling with a grade of 0.156 oz. from car sampling. A new ore structure was located in the footwall of the zone with a width of 10.3 ft. averaging 0.203 oz., or $7.21 a ton.

Drift East and West

Drifting is now being carried out east and west in the footwall of the main ore body and it is planned to drive for 600 ft. in each direction for a total of 1,200 ft. in all. Close interval drilling will be done as drifts are advanced. Surface drilling at or below the 600-ft. level showed a substantial upturn in widths and grade over the upper horizons. This is of particular interest as the 600-ft. level work is just now getting well under way.

Drifting to the east and west at the 600-ft. level has been carried 65 to 70 ft., it is reported. To the west, face and car sampling have returned grade varying from 0.16 to 0.21 oz. per ton. To the east grade of 0.10 oz. to 0.13 oz. was shown for 40 ft., with upturn to 0.20 oz. in the next 25 ft. of advance.

400 Level Looks Good

Development work on the 400-ft. level to the east and west of the shaft opened up ore structures for a total length of 640 ft. Test holing and close interval horizontal drilling at 12-ft. intervals disclosed an average width of 23 ft. of ore averaging 0.163 oz. gold or $5.70 a ton. The better widths lie to the west with the "K" and "G" blocks having widths of 35 ft. Assay plans show remarkably few erratics, the gold content being evenly distributed throughout the ore structure.

Over 1,000 Tons p.v.f.

To the present stage of development, 1,278 tons of ore have been disclosed to the vertical foot in the main zone at the 400-ft. level. Both faces east and west are in ore with favorable drilling intersections ahead, it is noted.

A crosscut is to be driven on the 200-ft. level for 500 ft. south to the "wildcat" shaft workings to prepare for further underground exploration of the latter. A series of raises in ore is to be driven from the 400 to the 200-ft. level while vertical work will also be done from the 600-ft. level to the 400-ft. in preparation for production.

Extensive surface diamond drilling indicated two main ore zones over an east-west length of 4,200 ft. They have indicated lengths of 1,400 to 1,600 ft. Based on the drilling intersections there are estimated to be a total of 5,000 tons to the vertical foot of 0.17 oz. or better grade. The "west" ore body has been drilled to 1,300 ft. depth on the slope with uptnrning grade and widths at depth.

MINING CONCENTRATES

GOLDVUE MINES advises that Torny Financial Corp. has underwritten 25,000 shares at 20 cents, payable by July 15 and optioned 625,000 shares at prices ranging from 20 to 45 cents a share.

* * *

LEITCH GOLD MINES has declared a dividend of two cents a share, payable Aug. 15 to shareholders of record July 31.

* * *

LAKE WASA GOLD MINES has received payment covering 25,000 shares at $1 a share, part of July 10 installment with balance extended to Oct. 10. Issued capital is 2,213,959 shares.

* * *

LA LUZ MINES has allotted 15,000 shares for distribution to employees at $2 a share so that balance of 16,250 shares are now subject to distribution to employees at this time.

* * *

MYLAMAQUE MINES June 29 option installment on 100,000 shares at 40 cents a share has been extended for three months.

* * *

MARTIN McNEELY MINES July 16 option installment on 200,000 shares at 30 cents, together with subsequent installment, has been extended for three months.

* * *

NORZONE ROUYN MINES has called a meeting of shareholders to approve a change in authorized capital that will provide an additional 1,325,005 shares for new financing. The plan is to decrease capital from three million to 1,674,995, to be effected by cancellation pro rata of 1,325,005 issued shares and increase from the 1,674,995 shares to be then outstanding to three million shares.

* * *

NORZONE ROUYN MINES June 15 installment has not been exercised and agreement terminated by mutual consent.

* * *

PARAMAQUE MINES July 2 option installment and each subsequent installment has been extended for two months.

Excess Profits Tax Act
Standard Profits Claims

NOTICE

Recent amendments to the above Act provide that all standard profits claims must be filed with the Department of National Revenue before 1st September, 1947

All applications are required to be in such form and contain such information as may be prescribed by the Minister and the Minister may reject an application that is not made in such form or that does not contain such information.

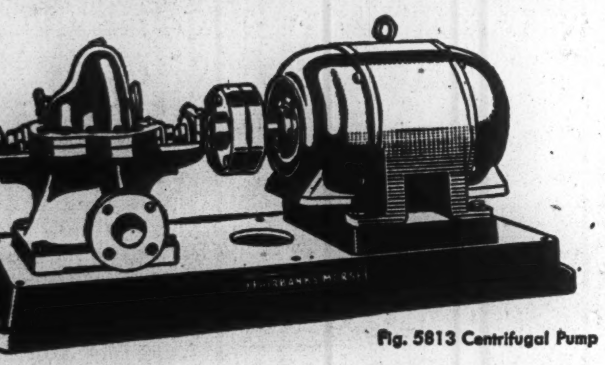
The prescribed forms (S.P.1) are available at all District Income Tax offices of the Dominion Government.

All pertinent information required on the form must be included or attached thereto in schedule form. Tentative or incomplete forms or those filed after 31st August, 1947, will not be accepted.

Department of National Revenue
Ottawa

James J. McCann, M.D.,
Minister of National Revenue.

IN TORONTO . . .
CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733



See
FAIRBANKS-MORSE

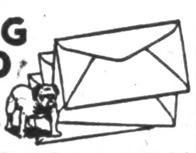
Fig. 5813 Centrifugal Pump

first for PUMPS

The Fairbanks-Morse range of pumps covers hundreds of types . . . centrifugal, sewage and trash, steam, turbine, propeller, rotary, etc. Whatever the application, there is a Fairbanks-Morse unit, finely built and of advanced design, to give the kind of service required.

In addition, Fairbanks-Morse offers the most complete Pump Service possible — from blueprint to installation. Our Pump Engineers and Service Men are located at strategic points across Canada. For full information call our nearest office.

The CANADIAN Fairbanks-Morse COMPANY Limited
The Departmental Store for Industry
FIFTEEN BRANCHES FROM COAST TO COAST



BULL DOG GUMMED for EXTRA SECURITY!
GLOBE ENVELOPES LIMITED
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

WAR SURPLUS AIRCRAFT
FOR BUSINESS EXECUTIVES AND SPORTSMEN

ANSON V . . . $4,000
Twin-engine, wooden construction; low wing monoplane; powered by Pratt & Whitney Wasp Jr. R985-AN12B and R985-AN14B engines; and equipped with Hamilton Standard or Hoover Constant Speed Propellers. Adaptable for light feeder airline work, passenger and cargo or executive transport work.

CESSNA CRANE . . $375
Light twin-engine, low wing; cabin monoplane; powered by Jacobs L4MB engines. Requires certain modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for light commercial work and executive transport.

HARVARD II . . . $800
Single engine, low wing monoplane; previously used as an advance trainer. Tubular fuselage construction, metal wings, and retractable undercarriage. Powered by Pratt & Whitney R1340-AN1 or commercial designation S3H1; 550 h.p. engines. Adaptable for executive work or sportsman pilot.

FAIRCHILD CORNELL $425
Single engine; low wing monoplane; fabric covered tubular metal fusalage; plywood covered wooden wings. Plexiglass coupe top canopy; landing flaps, fully swivelling tail wheel; fixed undercarriage. Ranger 200 h.p. in-line engine. Subject to centre Front Spar modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for private ownership; club or school use; or light executive transport.

TERMS AND CONDITIONS

Offers to purchase any or all of the described Aircraft are invited, subject to prior sale or withdrawal, and to the following conditions:

(a) The Corporation shall have the right to accept or to reject any or all offers in whole or in part.

(b) If an offer is accepted, sale will be on an "as is-where is" basis, without warranty of any kind (except as to the Crown's title), and will be subject to the other usual Sales Conditions of the Corporation.

(c) On acceptance of offer, purchase price will be payable in full.

(d) Purchasers will be required to take delivery of the aircraft sold at their own expense within a time limit set by the Corporation.

LICENSEABLE AFTER OVERHAUL

All the aircraft will require overhaul and/or modification depending on their condition before being eligible for Certificate of Airworthiness in accordance with Department of Transport standards. They will also need servicing before ferrying permits to overhaul bases can be obtained.

Offers should be addressed to:
Chief of Aircraft Sales Division;
WAR ASSETS CORPORATION
4095 St. Catherine St. W. - Montreal, Que.

This advertisement supersedes former advertisements, if any, covering the above mentioned aircraft.

GENTLEMAN-IN-WAITING...

He's your Canadian Pacific dining car waiter. "Going Places" is in his blood. That's why he understands so well how to provide those little added touches which make your train journey so pleasant . . . swift service with courtesy . . . plus spotless linen, shining silverware, tactful advice on what would appeal to your palate. To dining car patrons old and new, he's their "gentleman-in-waiting" . . . one of the many thousands of employees who have built Canadian Pacific's fine travel tradition.

Canadian Pacific train travel is safe, comfortable, reliable. This is No. 4 in a series depicting some of the men who make it so.

Canadian Pacific SPANS THE WORLD

"EXPORT"

CANADA'S FINEST CIGARETTE

TECHNICAL SERVICES:
APPRAISALS:
Buildings and Machinery
INVESTIGATIONS:
Materials, Failures
METALLURGICAL EXAMINATIONS
CONSULTANT:
Heat Treatment
QUALITY CONTROL:
Production
H. H. SCOTLAND, B.Sc. E. I. ech. E.
REGISTERED PROFESSIONAL ENGINEER
Elgin 5548 319 Bay Street, Toronto, Ont.

NEW RANCHMEN'S OIL CO. has started preliminary work at site for its initial test some four miles southeast of the town of Leduc, Alta. The site is also about 11 miles southeast of the already proven section of the Leduc oilfield and on similarly favorable geological structure, the company reports.

SAVE AND PLAN

Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000

McDougal & Wheeler

Stocks, Mining Properties
Bonds, Insurance, Real Estate

Inquiries Invited

Yellowknife, N. W. T.

Regular Ocean Freight Service
to and from Eastern Canadian Ports
Via the following lines

MONTSHIP LINES LTD.
Western and Central Mediterranean
BLUE PETER STEAMSHIPS LTD.
Newfoundland
MOORE-McCORMACK LINES INC.
Brazil—Uruguay—Argentine
CANADA SOUTH AFRICA LINE LTD.
South Africa

CANADA CONTINENTAL LINE LTD.
France—Belgium—Holland
Joint Agents
MARCH SHIPPING AGENCY LTD.
276 St. James St., Montreal

GENERAL AGENTS
MONTREAL SHIPPING COMPANY LIMITED
330 Coristine Building, Montreal, Canada
345 Church Street, Toronto, Canada
Branch offices
Halifax, N.S. — Saint John, N.B.
Consult your freight forwarder or the above offices for sailings and rates.

Three East Rouyn Mines Consider Production Plans as Next Stage

By GORDON M. GRANT

Three leading mines of the East Rouyn sector of Quebec — Rouyn Merger Gold Mines, Heva Gold Mines and Hosco Gold Mines—have reached the stage where production plans may be entertained. Managements are mulling over the twin questions of mill size and methods of financing.

Both Rouyn Merger and Heva have definitely opened structure of ore grade under normal conditions. At Hosco, while the average of assays has not been as high, frequent occurrence of visible gold and the fact that work has not yet been in the best drill-indicated zones, makes production possibilities encouraging, the management considers.

The score to date on underground work and plans looks like this:

Rouyn Merger

With its inclined shaft down to 840 ft vertical depth, Rouyn Merger Gold Mines has concentrated chief development on the bottom levels, the fourth at 650 and fifth at 800 ft vertical. This work has corroborated surface drilling results with the better disclosures at the 800-ft horizon.

Folding, offset by faulting, has complicated development to the east at the 650-ft level. A length of 178 ft has been opened averaging 0.144 oz over 6.8 ft and after the carrying of the drift beyond a fault, works is proceeding towards drill intersections of 0.24 oz over 18 ft and 0.14 oz over 5.9 ft which lie 170 and 320 ft ahead to the east respectively.

On the 800-ft level, the development drift east has been in ore for almost its entire length of 450 ft. Total ore lengths of 418 ft are embraced in three ore shoots (from west to east) as follows:

100 ft averaging 0.195 oz over 6.9 ft;

130 ft. averaging 0.218 oz. over 17.7 ft;

188 ft averaging 0.253 oz. over 17.4 ft.

A further length of 200 ft to the east is indicated by drilling and the steep westerly rake of the ore structure. The 800-ft level shows at present the equivalent of 520 tons of ore per vertical ft.

Extensive drilling in altered tuffs to the west indicates lower grade ore structure across widths of 25 to 40 ft in a drag fold over a length of 200 ft.

Car sampling of 368 tons of material from a raise from the fifth to fourth level has returned an average of 0.24 oz.

Sink Winze Now

A winze is now being sunk to the sixth level at 950 ft. Later the shaft will be raised on from the sixth level. Surface drilling returned three ore intersections over a west-east length of 410 ft as follows: 0.255 oz over 14.3 ft; 0.14 oz over 22.0 ft; and 0.15 oz over 7.4 ft.

With development of the 950-ft level, it is anticipated that sufficient ore will be made available to justify a mill of 300 tons capacity with over-all operating costs of about $4 a ton. Cost of the present development program and equipping for a 300-ton rate is placed at $600,000. Further finances will be required. At present there are 4,785,007 shares of an authorized capital of five million shares.

Hosco Gold Mines

While Hosco Gold Mines in some respects is not as advanced in its development as either Rouyn Merger or Heva, the company will probably reach production first of the three.

Erratic distribution of gold values and frequent occurrence of visible gold makes bulk sampling desirable and this may be undertaken, starting this fall, at the 150-ton mill which the company purchased from McWatters Gold Mines. The change-over to electric power should facilitate operations.

A three-compartment shaft has been sunk 530 ft with levels at 350 and 500 ft slope depth. The "C", "D" and "H" structures have been opened on both levels. At the 350-ft level, "C" vein south of the shaft has been opened for 190 ft showing widths up to three feet of fractured blue quartz carrying sparse sulphides and frequent occurrences of fine visible gold. The "H" vein to the north has been opened for 650 ft showing shearing and silification across drift width. Test holing has indicated widths up to 18 ft, it is stated. Short sections carry 0.12 to 0.15 oz. "D" zone has been opened for 250 ft showing the same structure and values as "H."

On the 500-ft level, "D" vein is similar to the level above, has been opened for 42(ft to the west with the last 100 ft showing a strong three-foot wide quartz vein narrowing to the west. Grade of 0.14 oz is reported.

Widths Up to 20 Ft

"H" zone has been opened for 560 ft to the west showing heavy mineralization and fine visible gold. Slashing had shown widths up to 20 ft of shearing and alteration. Face and car sampling are stated to have indicated a grade varying from 0.10 to 0.15 oz per ton. The drift is to be continued 1,000 ft west or so and is approaching two drill holes which returned values of 0.12 and 0.23 oz over 5-ft sections. About 450 ft to the west, four intersections covering 280 ft show visible gold with assay values of an ounce per ton after elimination of visible gold. Lateral development should be under way in the fourth quarter.

Disclosures so far have been in the weaker sections and improvement is hoped for as work proceeds to the west.

Heva Gold Mines

Heva Gold Mines has opened probably the best ore grade material of any of the three East Rouyn operators. But at the present time the management is considering ways and means of financing further operations. Putting up of a 300-ton mill by a bond issue has been mooted. A half million unissued shares remain in the treasury.

On its 275-ft level, Heva has opened up 214 ft of ore averaging 0.376 oz over 6.5 ft. Taking a lower grade cut off margin, a total of 513 ft averages 0.275 oz over 7.38 ft.

On the 400-ft level, a length of 370 ft averaging 0.408 oz over 8.3 ft or alternatively 433 ft averages 0.385 oz over 8.74 ft.

All values given are uncut.

Heva has hooked up with hydro power which should mean lower costs in the future. Some work has been done on shaft deepening and good progress is being made in electrification of the entire plant for further operations. A new hoist is now being brought in from Mic-Mac Mines.

OIL PRODUCTION

McColl & B.A. Oil Make Deals with Independents

From Our Own Correspondent

CALGARY—McColl-Frontenac Oil Co. has completed agreement with Ashley Gold Mining Corp., Toronto, for joint development of a block of just over 17,000 acres in the Millet area, around 17 miles south and east of the Leduc oilfield in Central Alberta.

The agreement covers a block of Crown, CPR and freehold rights in Township 47 Range 25w4, taken up by McColl-Frontenac and geologized and seismographed by that company. Favorable structural conditions were indicated. Under the agreement, McColl provides the data so far obtained, and the acreage, while Ashley provides cost of the initial well. Any production obtaining will be shared equally by the two concerns. After the first well, any future wells would be drilled jointly by McColl and Ashley, cost being shared equally. The operation will be supervised by McColl, and that company will have the first call on any oil produced.

Drilling contract has been let to General Petroleums, with initial well slated to be spudded Sept. 1st. Exact site hasn't been selected, but is expected to be in Section 24 Twp. 47 Rge. 25w4.

The block involved is located in the township immediately northeast of the drilling McColl-Frontenac Bigstone Creek test, and is immediately southwest of the Millet-Leduc Oils' test, now rigging. The McColl-Frontenac East Wetaskiwin test, now close to the Leduc zone of the Devonian, lies around 12 miles east and south of the Ashley-McColl block.

* * *

B. A. & Omnitrans

British American Oil Company and the Omnitrans (formerly the Transcontinental Oil & Gas) will jointly test a 10,200-acre lease block around 15 miles southwest of the town of Hanna, held for several years by the Shell Oil Co. of Canada.

The block is located in the northeast corner of Twp. 29 Rge. 17w4 and the southeast corner of Twp. 30 Rge. 17w4, adjoining the "Dorothy-Provincial Petroleum Reserve" on the west. The Berry Creek Petroleum's "wet gas" discovery well at Hanna lies around 15 miles to the northeast. To the north of the B. A.-Omnitrans-Shell block are reservations in which Pacific, Princess and Atlantic Oils share, while newly acquired holdings of Socony-Vacuum flank the block on the west and south.

The development agreement has been reached and the final documents are now being drawn up. Under the deal, B. A. and Omnitrans will each provide 50% of cost of a test well on the Shell block, the well to test all horizons to and including the Devonian, to probable maximum depth about 6,000 ft.

If production is obtained, the two will recover costs from first production. Any profits would be shared 37½% each by B. A. and Omnitrans, and 25% by Shell. Any future wells on the block would likely be drilled on the same basis. B. A. will manage the operation, and will have the right to purchase at going prices any oil that may be produced.

* * *

New Lloydminster Deal

Walter A. Hale, independent oil operator from Cut Bank, Montana, has taken over the 7,100 acres on the Alberta side of the Lloydminster oilfield owned for several years by the Burroughs & Sparks interests of Winnipeg. In addition to the acreage, which lies between the Blackfoot and South Lloyd producing sections, the agreement covers the three Sparky oilwells located on the holdings. Agreement calls for the drilling of four wells minimum this year.

Mr. Hale has also stepped into the Saskatchewan side of the field, taking over 640 acres in Section 36 Twp. 48 Rge. 28w3 from the Franco Oils interests. He has already started development of that property, with Hale No. 1 well drilled and cased the first of this week in NW L.S.D. 13 of that section. Depth and other particulars of that well haven't yet been received. The Hale No. 1 was drilled under contract by Barlow Brothers. Development plans for the Burroughs & Sparks property call for bringing in by Mr. Hale of a rig from Montana.

* * *

New Ranchmen's Oil & Gas Co. has commenced preliminary work on site for its initial test, located about four miles southeast of the town of Leduc and about 11 miles southeast of the proven portion of the Leduc oilfield. The well, to be known as the New Ranchmen's-Community No. 1, has been staked in L.S.D. 11-7-49-24w4.

Powell Earnings Working Higher

An operating profit of $18,010 is reported by Powell Rouyn Gold Mines for the three months ended June 30, 1947, before allowance for depreciation and write-offs.

Progressive improvement was shown in operating profit with the monthly figure rising from $3,226 in April to $7,955 in June.

A total of 28,266 tons of ore was treated in the three months ended June 30 with value of $146,437 after metallurgical loss, but after including silica allowance.

Ore lengths opened during the quarter totalled 634.3 ft. averaging $5.08 over 6.55 ft. The bulk of this ore was opened north and south on the 2,300-ft. level.

Labor supply, at a low ebb throughout the period, is further presently affected by the seasonal summer shortage, President L. M. Keachie reports.

Working Capital Up

During the quarter working capital was increased by $15,481 and as at June 30, 1947, stood at $438,714.

At a special meeting to be held at 11 o'clock, July 28, 1947, at Room 1, 26 Adelaide St. W., Toronto, shareholders will be asked to authorize directors to acquire shares in other companies and to ratify the purchase of Craibbee Fletcner Gold Mines shares as follows: 100,000 shares at 15 cents a share; 50,000 shares at 20 cents a share; 100,000 shares at 25 cents a share; and 15,000 shares at 30 cents a share. This is to comply with laws of the Province of Quebec. Diamond drilling is being continued on the claims of Craibbee Fletcher Gold Mines, Mr. Keachie states that the company's holdings are considered of increasing importance in view of successful results obtained on neighboring properties such as Campbell Red Lake, Cocherour Willans and others.

Pamour Earnings Off As Gold Price Lower

Estimated net profit of Pamour Porcupine Mines was only $57,200 or 1.1 cents a share for the six months ended June 30, 1947, compared with $140,700 or 2.8 cents a share the first six months of 1946.

Reduced earnings reflected loss of the 10% premium on gold and an acute manpower shortage. Ore fed to the mill declined from 1,120 tons per day to 900 tons in the second quarter. In addition about 300 tons of custom ore per day from Hoyle Mining Co. is being treated. Depreciation is being taken at full rates but write-off is reduced by the fact the plant is fully depreciated.

Development of higher grade ore in the western end of the property is expected to improve results in the second half.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

MONTREAL
SAINT JOHN
HALIFAX
CUBA
HAITI
DOMINICAN REPUBLIC
PUERTO RICO
GUADELOUPE
MARTINIQUE
BR. HONDURAS
HONDURAS
JAMAICA
NICARAGUA
COSTA RICA
PANAMA
COLOMBIA
CURACAO
VENEZUELA
TRINIDAD
BR. GUIANA
DU. GUIANA
FR. GUIANA
GUATEMALA

Regular, Frequent
CANADIAN FREIGHT SERVICES
to and from

CUBA
BR. HONDURAS
GUATEMALA
COSTA RICA
PANAMA
COLOMBIA
Puerto Rico
DOMINICAN REP.
HAITI
*Guadeloupe, Martinique
CURAÇAO
VENEZUELA

*occasional calls

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

SAGUENAY TERMINALS

Moderation
WILL SEE US THROUGH

Last year, in one of its several published statements, The House of Seagram said, "Canada's great record of price control was made possible by the wholehearted co-operation of the Canadian people with their Government's anti-inflation methods. This fine record should be maintained . . . by moderating our pleasures, by controlling unessential spending, we continue to serve our Nation and ourselves best."

That statement we repeat today. We need only march steadily ahead . . . with continued emphasis on those habits of moderation, self-control and commonsense which are so happily—and fortunately—characteristics of Canada, and Canadians.

Then this Nation will stand
secure on the road to its
yet greatest opportunities.

Men who Think of Tomorrow Practice Moderation Today!

THE HOUSE OF SEAGRAM

M-13

Schools and Colleges

Co-Educational
GRAHAM HALL FOR YOUNG MEN
THE MANOR FOR GIRLS AND YOUNG WOMEN
BAKER HOUSE FOR BOYS
Courses Offered
LOWER, MIDDLE SCHOOL, HONOUR MATRICULATION, UNIVERSITY ENTRANCE
BUSINESS ADMINISTRATION AND COMMERCE
MUSIC AND DRAMATIC ART
PHYSICAL RECREATION
SUPERVISED EVENING STUDY
Illustrated prospectus on request. Early registration advisable. Write to:
PRINCIPAL AND HEADMASTER,
REV. BERT HOWARD, D.D.
ALBERT COLLEGE
"An Aid to Success"
BELLEVILLE FOUNDED 1857 ONTARIO

A RESIDENTIAL SCHOOL FOR GIRLS
ST. THOMAS ONTARIO
Alma college
Famous Canadian School for girls founded 1877. For illustrated Prospectus with full information regarding courses, fees and College life, write to the Principal—
Rev. P. S. Dobson, M.A., D.D.
REOPENS SEPTEMBER 10th

BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating
School re-opens Wed. Sept. 10th
For illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE . . . . FOR EVERY PURPOSE
BARBER-ELLIS

Venlaun VENETIAN BLIND SERVICE
features
- Laundering Slats, Tapes and Cords
- Repairing
- Repainting
- Prompt Service
- Commercial Work Our Specialty

VENETIAN BLIND LAUNDRY AND MANUFACTURING CO.
HEAD OFFICE OAKVILLE, ONT.
TORONTO BRANCH RA 3722

Tools Jigs Dies Fixtures
We invite Manufacturer's ENQUIRIES
★
We Specialize in
DIE CASTING DIES,
PLASTIC DIES,
PERMANENT MOULDS
WINDSOR TOOL and DIE
Limited
Windsor Ontario

LONDON CALLING—*By Adelphi*

Again Hint Autumn Election in U.K. "Win the Peace" Coalition to Follow

LONDON—The Daily Mail had a clear scoop on the announcement of the engagement of Princess Elizabeth and Lieut. Philip Mountbatten, so there has been almost as much rejoicing in its office as there has been in Buckingham Palace. The scoop came from the Mail's Athens correspondent, who stated on Wednesday that the engagement would be announced at 6 p.m. the next evening. And it was even so.

Certainly the Princess and her fiancé will make a handsome pair when they meet at the altar in Westminster Abbey. She has developed almost overnight into a young woman of personality and assurance, and possessed of a natural gracefulness. London will have a day off and a night out when the great event takes place.

The Daily Worker, which is the official newspaper of the Communist Party, takes a dim view of the whole affair. It sees some connection between the engagement announcement and the arrest of 1,200 "democrats" in Greece. Also, the Daily Worker declares that monarchy has no place in a modern democratic world.

However, this is the only jarring note in the symphony of nationwide congratulations.

• • •

While on the subject of Communism, it is interesting to note how one after another of the satellite countries behind the iron curtain have come to the conclusion that they cannot take part in any American plan for the rehabilitation of Europe. Czechoslovakia held out as long as possible, for the little republic likes to think of itself as belonging to the West; but Moscow cracked the whip and Masaryk came to heel.

Bulgaria, Romania, Hungary, Czechoslovakia and Yugoslavia all need assistance badly, especially Romania, whose plight is deplorable. But Holy Russia will not allow them to be polluted by the Yankee dollar. It would be comic if it were not so tragic.

• • •

U. K. Operating Loss £500 Millions Yearly

Mr. Herbert Morrison had to play the role of Dickens' Fat Boy last week and didn't like it a bit. However, his orders were to make our flesh creep and he did his best. At her present level of imports and exports, Great Britain is operating at an annual loss of £500 millions. That is the blunt, unpleasant truth which Mr. Morrison had to present to the nation.

For the moment, American and Canadian credits are being used to meet the deficit. But afterwards? We thought Mr. Morrison was going to echo the words of Louis XV: "Apres moi le deluge." Anthony Eden was very serious and stern about the whole business. Pointing at Mr. Morrison and Dr. Dalton he accused them of failing to tell the nation of its plight, and of not making cuts in imports to bridge the gap.

All the experts predicted an immediate Stock Market crash but, after a momentary sagging, prices moved slightly upward. The fear of inflation is so strong that investors prefer to keep their money in common stock, no matter how bleak the economic outlook.

• • •

Rising Prices in U. S. Cut Loan's Buying Power

Everyone is predicting another grim winter, although a desperate attempt will be made to produce enough coal to keep the home fires burning — though not too brightly—and to meet the demands of industry. The coal miners are working well but they still have to prove that a five day week is justified.

The Government is asking Washington to reconsider the non-discriminatory clause of the American Loan agreement; which prevents Britain increasing her imports from the sterling area to make up for any cut in imports from America. This was a punitive, restrictive clause which never should have been proposed or accepted. Another foolish thing was the failure to make allowance for the rise of prices in the U.S. The purchasing power of the loan has been reduced by 25% to 40%, ranging over many items, by increased prices of commodities and goods.

• • •

So Britain waits, as Morrison says, for 12 o'clock to strike. It is a grim picture indeed, for there are no legacies or windfalls to hope for. John Bull cashed in everything to win the war, and he is facing bankruptcy.

But stubbornly he believes that in this mad, disordered world there is a place for a nation which threatens the peace of none and maintains a civilization founded on the finest qualities of the human race. The Britisher does not ask for orange juice at breakfast, nor has he seen a steak or a chop for years. He knows that the era of shortages will not pass for a long time and he is reconciled to a standard of living lower than he has known for many decades. But deep in his heart he believes in the high destiny of the Island Race to which he belongs.

• • •

"Win-the-Peace" Coalition Is Believed Only Solution

The repercussion to all this can be seen at Westminster, where there are rumors of an autumn election. The experts say it will be fought on party lines but the real purpose will be to decide which of the two great parties is to be the senior partner in the ensuing Coalition Government. Certainly there is a hardening of the feeling that a "win-the-peace" Coalition on the lines of Churchill's victory administration is necessary to meet the economic situation and bring back unity to the nation.

In the meantime, so many American stage hits are reaching London that one dramatic critic suggests that Shaftesbury Ave. should be renamed Broadway Junior. Here is the list so far, with "Carousel" to be added soon: "Oklahoma", "Annie Get Your Gun", "Born Yesterday", "Deep Are the Roots", "The Voice of the Turtle", "Life With Father".

"Voice of the Turtle" had a spectacular opening this week but it will not repeat its four-year New York success. The Evening Standard commented rather acidly that New York theatre audiences consist of 10% sophisticates who weep at the sentimental moments, and 90% suckers who think they see a hidden meaning behind the wisecracks. Apparently London is short even of sophisticates and suckers.

Halifax to Build Argentina Ships

MONTREAL (Staff)—Haligonians are welcoming the news given in Commons recently by Gordon Isnor that Halifax Shipyards, in competition with two other countries, had obtained a contract to build three motor vessels for Argentina.

Vessels will be twin-screw passenger-cargo type, able to carry 3,100 tons cargo, with accommodation for 40 first-class and 60 third-class passengers. The ships will be 312 ft. long, 47 ft. wide and 26 ft. deep, with speed of 14 knots; and will be able to carry an additional 80 passengers if required.

Sask. Creamery Co-op Has $265,315 Surplus

From Our Own Correspondent

REGINA — A net surplus of $265,315 realized by the Saskatchewan Co-operative Creamery Association Mar. to Dec., 1946, is to be distributed to 90,000 members.

J. S. Turnbull, general manager, told the annual meeting 29 of 31 branches ended the period reporting profits.

Creamery butter production declined 35% since the 1944 peak year.

C. P. Cowan J. R. Harris L. S. Odell S. M. Barclay C. E. Turner

NEW OFFICERS OF BUILDING PRODUCTS, LTD.: Following a meeting of the board of directors at Montreal, the following changes were announced by W. R. McNeil, chairman of the board of Building Products, Ltd.: (Left to right): C. P. COWAN, who has been vice-president and general manager, succeeds W. R. McNeil as president and managing director. Mr. McNeil becomes chairman of the board in place of Philip A. Allen who will continue to serve as a director. J. R. HARRIS, assistant general manager, succeeds C. P. Cowan as vice-president and general manager. L. S. ODELL, director of research has been appointed a director and vice-president. S. M. BARCLAY, general sales manager, becomes a vice-president. C. E. TURNER, general manufacturing manager, has been appointed a vice-president.

COMPANY REPORTS

ONTARIO TOBACCO PLANTATIONS operations for year ended Mar. 31, 1947, resulted in a net profit of $23,054 (net loss $8,910 for previous year). Dollar volume of sales were almost doubled at $235,961. As the company has ceased active farming operations and is realizing on all its assets, directors have now under consideration the best methods of winding up the company and distributing its assets to shareholders. The balance of the farms owned by the company were sold at attractive prices on most satisfactory terms, it was stated.

INCOME ACCOUNT

Years Ended Mar. 31	1947	1946
Tobacco Sales	$235,961	$126,657
Net revenue	48,152	233
Less: Depreciation	15,756	9,143
Income tax	9,342	......
Net profit	23,054	†8,910
Add: Pref. divd.	....	5,334
Surplus for year	23,054	†14,244
†Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.64	d$3.34
Paid	nil	2.00
Common: Earned	0.04	d0.28
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Total curr. assets	$157,180	$29,555
Investment	......	100
Mtges. rec.	345,000	......
Properties*	2,183	347,049
Total assets	504,363	376,704
Total curr. liab.	13,584	2,185
Mortgage payable	......	12,246
Capital stock	366,700	366,700
Capital surplus	126,228	......
Less: Deficit	2,149	4,427
*After depr. of	3,730	194,106
Working capital	143,596	27,370

MANITOBA SUGAR CO. net profit for the year ended Mar. 31, 1947, was up 56.7%. Operating profit (after charging $149,999 for depreciation) was $263,427. Provision for income tax amounted to $81,000 $51,217 in preceding year).

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$385,109	$313,317
Less: Deprec.	149,999	148,978
Debenture int.	24,821	30,000
Deb. disc. w/o	2,205	2,063
Inc. tax res.	81,000	51,217
Net profit	127,084	81,059
Less: Pref. divds.	90,000	90,000
Surplus for year	37,084	*8,941
*Deficit.		
Times Debenture Interest Earned:		
Before deprec.	15.52	10.44
After deprec.	9.47	5.48
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.47	$5.40
Paid	6.00	6.00
Common: Earned	1.09	d0.26
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & Dom. bds.	$171,730	$225,196
Accts. rec.	154,781	121,749
Inventories	872,298	599,863
Total curr. assets	1,198,809	946,808
Def. & prep. chgs.	173,793	168,725
Misc. assets	34,648	35,820
Fixed assets*	1,336,083	1,458,562
Total assets	2,743,333	2,609,915
Total curr. liab.	238,627	102,293
Funded debt	560,000	600,000
Capital stock	1,500,000	1,500,000
Surplus	444,706	407,622
*After depr. of	920,052	774,445
Working capital	960,182	844,515

(b) Careful Planning adds power to advertising

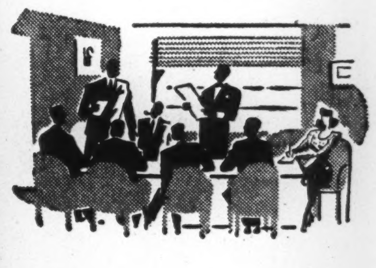
What does an Advertising Agency do for a living?..

(a) Gets facts

(b) Makes Plans!

(c) Measures markets
(d) Puts ideas to work
(e) Builds "box office"
(f) Directs operations

1. **FACTS FIRST.** A good advertising plan is the blueprint which comes before the building. The agency builds the plan on a foundation of *facts;* about the product and its market.

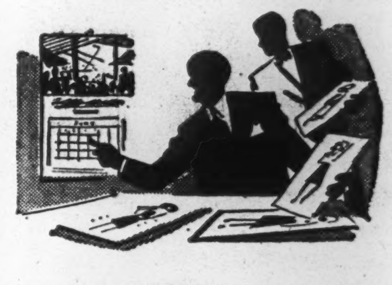


2. **OBJECTIVE SET.** Day after day, agency planners tackle new problems; develop the ability to take an honest, uncluttered look at *any* problem, and to set *practical* advertising objectives.

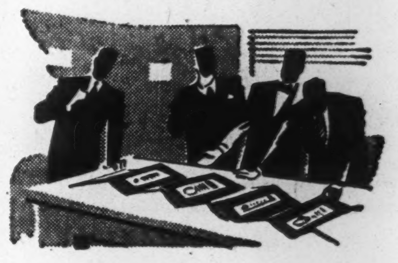
3. **MARKET STUDIED.** As a trans-oceanic flier gets weather reports before take-off, the agency planner uses market research to remove dangerous unknowns before making a plan of advertising.

4. **APPROACH SELECTED.** There are many roads to market or ways to reach an advertising objective. Experienced agency planners help an advertiser to select a logical "road" and stay on it.

5. **MEDIA CHOSEN.** The advertising agency has access to all channels of communication with the public; has experience in using every type of media. Each plan calls for special media consideration;



6. **TIMING IMPORTANT.** Markets never stand still. Trained people watch trends and shifts for agency clients; pick seasons, months and even *days* when the advertising is most likely to succeed.



7. **PLAN MADE.** One important service performed by the advertising agency is the blueprinting of advertising objectives. Each plan represents the pooled experience of trained agency people.

8. **INTO ACTION.** Experience in translating advertising plans into advertising action enables agency men to organize all sources of material; to keep all units in the plan going the same way.

9. **FOLLOW THROUGH.** Advertising effectiveness depends on the follow through. This calls for men and women of judgment and experience in typography, reproduction; art, research and similar fields;

For specific information on any phase of modern agency service, write

CANADIAN ASSOCIATION OF ADVERTISING AGENCIES . . C.A.A.A

111 Avenue Road, Toronto.

This advertisement is number two of a series.